The Financial Post

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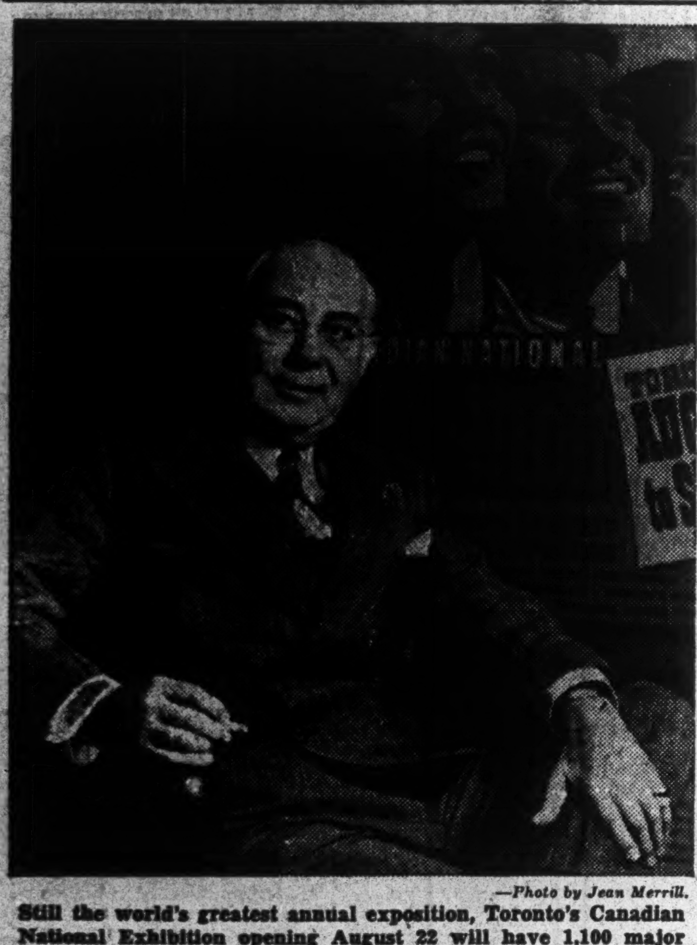
He Directs the 'Ex'



—*Photo by Jean Merrill.*

Still the world's greatest annual exposition, Toronto's Canadian National Exhibition opening August 22 will have 1,100 major exhibits of all that's new in business, industry, agriculture and the arts in Canada, the Commonwealth and the world. Directing it again as for seven prewar years is Elwood Hughes, O.B.E. Wartime host to 300,000 troops who trained in Exhibition Park, he's expecting a record of 3,000,000 visitors to his first postwar Ex.

THE NATION'S BUSINESS

Must Act Now Or Forests Go

There may be disagreement with some of the main recommendations in the Kennedy Report on Ontario forestry resources. But there can be none at all with General Kennedy's blunt warning that if something is not done and done quickly, what is now a flourishing lumber industry, will be a minor one in 25 years. If this report—summarized elsewhere in this issue—succeeds in waking government, the industries concerned and the public into taking some decisive and, constructive action then it will have served one excellent purpose.

In the last 35 years there have been other major forest investigations. There has been continuous talk about conservation. There has been a little planning and some replanting. But the net result has not been impressive.

Commercial stands of timber have practically disappeared over great areas of southern, and central Ontario and a rather precarious type of agriculture has followed. Little or nothing has been done to replace the great floods of prime pine that used to come down each spring on the Ottawa, French, Trent, Madawaska and other rivers which drain this region. Mainly we have simply waited and hoped that nature would do the reforesting job unaided and we have been disappointed.

Other provinces have their forestry problem too. But it is doubtful if any so richly endowed as Ontario have been as wasteful and as careless.

Certainly we can't go on squandering our forest resources and expect to have timber, pulp and employment in the future. There must be continuity of operations and long-range planning. Too often, with no guarantee of any reward from conservation, the incentive has been for a company to go in, slash down everything saleable and move on. As a result the life of the main forest industries has been threatened, and there has been serious injury to agriculture, to property along flood rivers and to our tourist trade.

In Europe, especially in the Scandinavian countries, forestry is as stable as agriculture. The annual tree harvest there today is as great as it ever was and should continue to be. It is about time we Canadians followed that excellent and sensible example.

• • •

British Crisis Grows

North America is and will be footing so many British bills that the immense concern here with how Britain is going to extricate herself from her present dire predicament is very justifiable.

Attlee has so far weathered storms in the party and in Parliament. But his speech of last week which was expected to outline new policy, holding some promise of extricating Britain from its dire position, proved a damp squib indeed.

The Economist (London) declares: "The measure of his failure lies in the almost audible sigh of relief that went through the country. 'Not so bad after all' is the general comment; and there could hardly be a more disastrous reaction to have provoked.... (The government) cannot bring themselves to say more than 'Boo' to a people that is by now enured to crises."

Attlee said the armed forces would be cut 80,000 by the year end. Gasoline ration is cut one third. There are minor cuts in travel allowance, restaurant and hotel meals.

"But," says The Economist, "where there is need for a reversal of economic policy at home, he promised merely an intensification of the wrong policy hitherto pursued. It cannot be too often repeated that the present troubles of the nation are only in part of external origin; the other part is due to the mistakes that have been made at home. For two years the Government's economic policy has been made up of controls, rations, restrictions, priorities, exhortation and inflation. Now that it has landed the country in such a mess, all that the Government can think of is a lot more of the same medicine."

Then comes some very harsh talk from The Economist as to what's at the root of the matter.

"Not until the lash of economic adversity ceases to be a metaphor in statesmen's speeches and becomes something that the individual feels in his own back will the 'moral' crisis be surmounted....

"The community is faced with the necessity for the most bitter economy of its resources; but fewer of its individual citizens have a personal economic problem to face than ever before...

"A moderate degree of unemployment would, in fact, be a godsend, since there is nothing else that will get the labor for the mines, for the textile industries and for agriculture and that will really clear the way for exports.

"A moderate degree of unemployment in the next few months—enough to restore some elasticity to industry—is, in fact, the only thing that will now save the country from the mass unemployment that would follow upon a complete breakdown of imports."

This is a situation as interesting as it is serious.

For years the socialists and the communists were saying that as soon as the war was over, the free enterprise system of North America would flop. Economic paralysis was to have long since beset us, according to their schedule. So socialists and communists busied themselves with building economic defenses for their countries against our collapse.

What's happened? Our North American stability is now threatened by socialist instability. As Russell Porter of the New York Times says: "The record of socialist action in the past two years, added to the record of European capitalism in the past, and that of the past and present of American capitalism, shows that the real evil is not capitalism, but the concentration of too much power and its abuse by any individual or group, whether capitalist or socialist."

What Will Happen In Price Picture?

Decline Forecast Last Spring Not Yet in Sight, With Possibility of Increases in Some Lines — Dollar Volume High

What will happen to prices in Canada? Here's an estimate:

Remaining firm — furniture, men's clothing, some women's wear, furs.

Possibly rising—canned grocery items, coffee, soap, cotton products, flour, durable goods.

Possibly dropping — small radios, nylon stockings.

Retailers who were talking price declines last spring aren't talking that way any more. It looked then as if most prices had reached their peak and some were ready to topple over. Many retailers held off buying, then found that just as many customers still wanted to buy. Today those retailers are again buying. They find prices still as high; in some cases higher, than last spring. Prices said to be at a peak seem firmly perched; increases are still to be expected on other items.

Practically All Agree

Practically all agree that lower prices must come sometime; but business is less confident today about its ability to answer the vital question, "When?". Many who once bet on 1947 have decided they were wrong; today they see no change perhaps for a considerable time ahead.

Chief reason leaps out of a recent DBS report covering retail sales up to the end of June. During the first half year, retail stores in 14 trades dealing principally in food, apparel, household equipment, and personal effects reported sales 9.2% higher than at the same period in 1946.

Food stores reported sales up 9.7% in dollar volume, while restaurants were off 0.3%. All stores in the clothing group showed increases — —7.3% in the case of family clothing stores, 7.9% for men's stores, and 7.3% for women's. Shoe stores' half-year increase was a mere 1.9%.

Sharpest decrease of any was jewelry stores, 10.5%; but increases were registered in all

(Continued on page 2, col. 3)

$91,000 In Aid For Soil Pipe And Bathrooms

OTTAWA (Staff)—The Government has paid out $91,000 to subsidize production of soil pipe and bathroom fixtures in the past six months of 1947. Basis of the subsidy is a 2-cent per pound production incentive bonus payable to Anthes-Imperial, Ltd., and to Port Hope Sanitary (Crane subsidiary). This means presumably that the subsidy has produced 4.5 million pounds or 2,250 tons of pipe and fixtures in the first half of the year.

The Crane subsidy was first disclosed in The Financial Post last January. The Anthes subsidy is covered by a second order-in-council dated Mar. 31, 1947 (P.C. 1186).

The subsidy to Anthes covers soil pipe production at the company's plants in St. Catharines and Winnipeg. As set forth in the government order, the aim is to increase capacity of the two plants by 7.2 million pounds in 1947 and by 13.2 million pounds in 1948. Rated capacity of the two plants (Imperial Iron Corp. at St. Catharines and Anthes Foundry Ltd. at Winnipeg) was 16.8 million pounds as at Dec. 31, 1946. The subsidy is payable only up till the end of 1948. Estimated cost of plant expansion is put at $600,000.

In the first half of 1947 the company was paid approximately $60,000 for "extra" production. This represented approximately 3,000,000 pounds of soil pipe and soil pipe fittings.

Under the Crane agreement, the Government had paid out $31,200 to the end of June, 1947. This represents approximately 1.5 million pounds of bathroom fixtures. Delay in getting a larger output so far is attributed to difficulties in securing equipment.

Will Test Validity Of Bond Curbing Motor Car Resale

WINDSOR—Validity of a bond designed by automobile dealers to stop immediate resale of a new car on the used car market, is to be tested in County Court here.

G. Tate Easton Co. is claiming $300 from Maurice O'Neil, alleging he violated a guarantee that he would not resell his car within six months, without first offering it back to the company. O'Neil contends that the bond is "void", illegal, and contrary to public policy."

Hint Newsprint Shipment Ban CNR Reprisal

Canadian Box Cars Held in U. S., Vaughan Answers Coal Embargo

MONTREAL (Staff)—Verbal buckshot which for the past week or two has been coming from Washington has now peppered U. S. ears. According to the United States Office of Defense Transport, government-owned Canadian National Railways is the bad boy in the piece. It is so bad in fact that ODT slapped an embargo on coal shipments to Canada via CNR (CPR not affected). In a statement early this week, CNR President R. C. Vaughan aimed directly at ODT and let go both barrels.

Might Hit Paper Loading?

Punch line in Mr. Vaughan's statement says: "Considering the fact that box cars are as urgently needed in Canada as open-top coal cars are in the United States, it is to be hoped that this failure of U. S. lines to return CN box cars will not result in our inability to provide all the cars needed for paper loading to United States.

"Meanwhile CNR, confronted with an order which it is helpless to change, is increasing its vigorous steps to return the largest possible numbers of open-top cars to United States even though, in compliance with the order, it believes the reserves of coal for home, industrial and railway purposes in Canada may be jeopardized."

In between the feuding parties is Canadian box car controller, B. S. Liberty, trying to straighten things out. Crux of the dispute is the fact that there are more U. S. open-top coal cars in Canada than U. S. railroads have Canadian cars on their lines.

Six weeks ago the adverse balance was said to be as high as 18,000; but by Monday of this week it was down 8,124. According to press reports, ODT wants

(Continued on page 2, col. 6)

Gold Increase Another Rumor Is Ottawa View

Latest rumor on an increased gold price comes from London via the New York Times. Both in London and Canada, gold stock markets showed little interest in the story.

Canadian officials close to such matters declare they have no knowledge of any U. S. move on gold, "and no hint of one." One said, "When the rumors are flying on that subject, I tend to be very sceptical that anything is doing." Another said: "I'd expect it is just another rumor."

What would an increased gold price do?

It would string out the U. S. dollar credits of Britain and European countries which have gold or are able to get it.

It would be a way in which the United States could give additional aid to Europe by executive action and without going through the rigmarole of Congressional action—a point of importance in pre-election year.

It would have at least this degree of "moral justification." In the 12 months to April, 1947, the general wholesale price index in the United States increased 33.3%. Hence the loans which the U. S. granted Britain and other countries were seriously depleted. The U. S. didn't deliver as much actual aid as it undertook to do.

An increased U. S. price for gold would not necessarily affect the external value of the Canadian dollar. In other words, parity need not be affected. Canada treats gold just the same as any other commodity, like newsprint or copper. The value of our dollar is defined in terms of U. S. dollars, not of gold.

An increased gold price would not likely have much effect on the U. S. internally. There is now no relationship between U. S. money supply and U. S. gold holdings and unless the U. S. were to take the further and (almost everybody agrees) the most unlikely step oof going on to some kind of gold standard, its internal monetary and price situation could feel little if any effect.

Main trouble with the rumor story as it now stands is how the United States would get around its commitment to the International Monetary Fund. The signatories to that agreement undertook not to tinker with their currency values more than 10% up or down without general agreement. How the U. S. could or would make a breach of that agreement to raise the gold price 43% on its own account is not clear.

There has been talk in gold mining circles that at the fall meeting of the Fund some discussion of this might be taken up; that by general agreement some greater gold price increase would be permitted.

Who would be helped and how much by a rise in U. S. gold price from $35 to $50?

Gold mines everywhere of course.

Britain is understood to have around $2 billions in gold reserve, perhaps half a billion more at most. Britain's trade deficit is currently running at the rate of about $1.9 billions a year. Her U. S. dollar deficit is running at the rate of $3.2 billions a year. Even this rumored 43% increase in valuation of British gold reserves would come far from curing the British ailment.

The increased U. S. dollar yield of gold production would, of course, be an additional aid. On basis of 1946, production here is a rough calculation of the dollar increase.

From the British Empire, ex-

(Continued on page 2, col. 6)

U.K. Austerity Plan Is No Blow Here Yet

Newest Import Cuts Not Effective This Year; Will Allow Dominion Breathing Spell to Seek New Markets

OTTAWA (Staff)—What are the implications for Canada of Britain's newest belt-tightening moves. Here's what officialdom, after digesting the news, now believes.

In the first place, officials here can't see anything in the statements of either Prime Minister Attlee or Chancellor of the Exchequer Dalton to indicate that wholesale cuts in imports from Canada are imminent.

The feeling is that Britain may slash her housekeeping bill by letting contracts for lumber, apples, manufactured goods and other nongovernment contractual items lapse when they run out this year.

This would mean that the cuts would not be felt this year.

What of Government Contracts

The only other alternative is to cancel trade agreements or contracts. Officials can't see the British taking this drastic step.

What's more, if such a step were taken, it would presumably only apply to noncontractual imports: that is, commodities not covered by government contract. For there has been no indication so far that the British are even considering tampering with the State trading agreements on wheat and other foodstuffs.

In view of this, officials here tell The Financial Post that they "find it hard to see Britain discriminating to this extent against non-contractual imports." They are coming around to the opinion that the British will implement their super-austerity program by not renewing contracts.

If this is to be the strategy, lumber, apples, fish, poultry and a great variety of manufactured goods, among other things, would be hit at the end of the year. For example, three or four substantial lumber contracts with private importing houses expire in a few months. Since Britain is planning a $40 million cut in lumber imports and Canada supplies half of those, it is obvious that the effect on Canadian producers will be substantial.

Last year, out of total lumber exports (planks and boards) of $125.4 millions. Britain bought $36.2 millions worth. In the first five months of 1947, we've shipped $18 millions worth over. If the thinking in Ottawa proves to be correct, then the new British economy wave will have little or no effect this year. Next year, however, we might see our exports cut in half. That would have an immediate effect on domestic prices and supply.

The Case of Newsprint

Newsprint is another example. In this case, Britain ordered a flat 50% cut. In accordance with the non-discrimination clause, this meant a 50% cut all the way round; Canada included. That was at least five weeks ago. But so far nothing has been done. Neither the government, nor the paper firms have received notification of the cut. Here again, the strategy now might be to let certain contracts expire instead of imposing an all-round cut.

In 1946, the dollar value of our total newsprint exports amounted to $265.9 millions. Of this, $5.9 millions went to the United Kingdom. In the first five months of 1947, they bought $1.4 millions, compared to our total exports for the same period of $131.8 millions. In view of the small percentage of newsprint we sell Britain and the tremendous pentup demand for it at the moment, the British cut is not causing any undue concern.

But apple producers are definitely worried. They are afraid, and with good reason, that if Britain goes through with her program, one of the first to be chopped off will be apple exports.

Right there, the United Kingdom could save $6.4 millions based on last year's purchases. This represented two thirds of our total apple exports in 1946. So far this year, they've bought $2.7 millions worth. That, of course, is the 1946 crop.

Inside News

Highway Brings Boom

Canada's next big boom is already under way, although it will not strike its full stride until next spring. A 100,000 square mile area of northeastern British Columbia, recently opened up by the Alaska Highway, is rich in mineral, lumber, power and agricultural resources. (p. 11).

Too Many Lawyers?

Is Canada training too many young lawyers? The Financial Post presents the first in a series of questions based on education for the professions. Prominent members of each profession will be invited to express their views on the opportunities in their own field. (p.3).

Slashing Federal Debt

Canada has cut her total indebtedness by $540 millions in the first six months of 1947, and plans to retire two bond issues totalling $94 millions in the fall before maturity. Repayments include $373.3 millions of the 5th Victory Loan. (p. 13).

Bank Loans, Deposits Up

Commercial bank loans in Canada at June 30 totalled $1.6 billions, up $519 millions from a year before, reflecting more active business, with more credit buying. Total public deposits in chartered banks, at $5,829 millions, set a new high, some $26 millions above the previous April record. (p. 15).

First Postwar CNE

The first postwar show window of what's new in many manufacturing lines, will be opened to Canadians for two weeks beginning Aug. 22, when the Canadian National Exhibition opens in Toronto, for the first time in six years. A record attendance of 3 millions is expected. (p. 3).

Slump Curbs UK Inflation

The long-predicted slump in the London Stock Exchange, has helped to curb an inflation wave which the United Kingdom's austerity regulations were breeding. Demands for a coalition Government are increasing. A socialist MP, named as having betrayed party secrets, "has gone to South Africa, on the advice of his doctor". London Calling, by Adelphi. (p.20).

Newfoundland Prices High

The burning question in Newfoundland today is not union with Canada, but high cost of living, which, particularly on foodstuffs is substantially above the Canadian level. Tariffs, and the credit buying system, are blamed in part. A Royal Commission has been named to study the situation and to seek remedies. Newfoundland Newsletter. (p. 10).

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Ontario Forest Report Summary

In view of the limited number of printed reports of the Ontario Royal Commission on Forestry, and of the interest of investors, newsprint and pulpwood and lumber companies in the recommendations of the commissioner, Major General Howard Kennedy, The Financial Post presents on pages 8 and 12 of this issue verbatim texts of the recommendations.

Labor Union Can Be Sued Far-reaching B.C. Ruling

From Our Own Correspondent

VANCOUVER — Decision by the British Columbia Court of Appeals that a trade-union is a legal entity and can be sued, has far-reaching significance, not only for the province itself but for all Canada.

This judicial ruling establishes for the first time in Canada the principle of labor union responsibility and imposes upon them contractual obligations similar to those always imposed on management.

Long sought by employers, the B. C. decision marks a milestone in Canadian labor-management relations. In B. C., at least, unions are now legally responsible for their acts as far as the new law is concerned.

And the country will not have to wait long to see what effect this significant new ruling will have on unions. For the decision itself it is the outcome of the first real test of the new B. C. Industrial Conciliation and Arbitration Act, 1947. The way is now cleared for prosecution of the Nanaimo Laundry and Dry Cleaning Workers' Union, on a charge of calling a strike, contrary to the provisions of the new labor code.

The situation arose from a strike by 20 women and two men employed by a Nanaimo laundry. The employees quit when two women workers were dismissed for absenteeism. This action was clearly a violation of the new B. C. labor law, which provides for government-conducted strike votes before a stoppage is technically legal.

Brought into magistrate's court, the 22 were fined $1 and $1 costs. Charges against three union officials for authorizing an illegal strike were dismissed.

In the meantime, however, prosecution of the union for illegally calling the strike was halted when Union counsel, R. J. McMaster, obtained a writ of prohibition on the grounds that a summons could not be served on a trade-union. Later, Mr. Justice MacFarlane ruled the union could be sued. Again the union appealed and obtained a second writ, this time from Chief Justice Sloan, pending the hearing of the appeal.

The union's contention before the Court of Appeal was that

(Continued on page 2, col. 4)

Seamen's Dispute Nears Open Break

After three weeks of government intervention, the dispute between the Canadian Seamen's Union and three inland shipping firms is right back where it started. The companies, Canada Steamship Lines and Capt. Scott Misener's Sarnia and Colonial Steamships, are reported to have rejected the settlement formula worked out by L. W. Brockington, Industrial Disputes Investigator.

This means the firms are standing fast on their ruling that union officials will not be allowed on their ships unless they sign waivers that they are not communists. Now the union is said to be setting up strike headquarters. At the same time their fear of what a strike might do to their union is reflected in last-minute efforts to get Ottawa to step in and avert an open break.

What's New in Theatre Design

Rank's First Canadian House is Preview for 64

First of 64 theatres to be built in a $6 million Canada-wide project of the J. Arthur Rank organization is now completed—the Odeon Fairlawn, in North Toronto—and will open in a few days.

Many new ideas of architecture, frontage, engineering, seating and lobby layout have been incorporated in the new theatre, which will seat 1,200 and serve an enlarging suburban area, of 85,000 present population.

Appearance has been designed to conform to neighborhood surroundings. Frontage is of local natural riverstone and limestone. bordered by grass plots and evergreens. "Carnival" appearance has been eliminated. A single 40-foot Odeon sign distinguishes the building for what it is.

Other main points of design:

Sidewalk queuing is eliminated. Wide glass doors open on to a spacious lobby housing the box office. Behind is a large entrance foyer.

A candy bar and refreshment stand is incorporated in the lobby.

Most significant innovation is a complete break with theatre-auditorium tradition. Walls are shaped and indented by a series of inclines for accoustic efficiency in mechanical sound reproduction, as distinct from human voice reproduction. The design is new to the North American continent.

Space between seats (larger than usual) has been increased 25% above the average, and extra-thick upholstery is used.

Projection equipment is the first of its kind installed in Canada. Built by Gaumont-Kalee, another Rank company, it is reputedly the most modern now sold and is the first British installation to appear in Canada: all such supplies hitherto have come from the U. S.

Interior decorating and furnishings are in soft pastel shades with lighting effects designed to enhance an atmosphere of relaxation.

Construction of the Fairlawn theatre was by local contract under the direction of the building division of the Rank organization (Jay English, architect). It is a steel concrete fireproof structure using a minimum of house-building materials. Local supplies were obtained wherever possible.

Next in line for early completion in the Rank Canadian program are theatres in Guelph, Victoria and Montreal. Target date for completion of the schedule, which will see new theatres from Sydney to Victoria, is 1950.

The circuit's No. 1 showcase will be the 2,500-seat Odeon-Carlton in downtown Toronto, now under construction, which also will house the organization's five-story head offices. Cost of this project is estimated at $1.5 millions.

The Pace of Business

Refined petroleum output during May was 6,835,726 barrels (6,234,799 in May, 1946). Production for the first five months of 1946 increased more than 26 million barrels over the 1941 period.

Asbestos shipments from Canadian mines in May totalled 60,036 tons (60,517 in April and 52,833 in May, 1946). In the first five months of 1947, 263,975 tons were shipped (202,865 tons in the 1946 period).

Canadian-made motor vehicles shipped from factories in May totalled 21,665 units (21,891 units in April and 20,022 in May, 1946).

Canadian and U. S. industrial stock markets hit "the summer doldrums" last week. In Canada stocks drifted lower on very little volume.

Financing of motor vehicle sales by Canadian finance companies in June showed little change from previous months. Transactions involving new vehicles numbered 3,978—76% greater than in June, 1946. In the used vehicle field, transactions numbered 7,119, an increase of 203%.

Carloadings for the week ended Aug. 2 totalled 78,981 cars (79,848 for the previous week, 70,581 for the corresponding 1946 week).

Production of radio receiving sets rose in May to 61,586 units (47,724 in April, 44,954 in May, 1946).

Crop deterioration in the Prairie Provinces has been checked and prospects show "moderate" improvement, due to cooler weather and beneficial rain.

Canadian refinery raw sugar stocks on July 12 amounted to 129,457,535 pounds (115,047,793 a year before). Refined sugar stocks totalled 133,444,412 pounds (119,467,906).

Meat stocks held by packers, abattoirs, wholesale butchers and cold storage warehouses on Aug. 1 totalled 66,176,128 lb., a drop of 8,596,496 lb. from June but a gain of 8,176,070 from the corresponding 1946 date.

Vancouver Has New Modern Bus Terminal

From Our Own Correspondent

VANCOUVER—One of the most modern bus terminals in the West has been opened near the centre of Vancouver's downtown business section.

The $300,000 project on block-square Larwill Park, has been erected by the B. C. Motor Transportation Co., a subsidiary of the British Columbia Electric Railway Co.

Main building, two stories, with frontage of 134 ft., will form the nerve centre for all Pacific stages, and a large number of city buses. Just south of the terminal building is a 240-ft. concourse with set-back loading bays, permitting simultaneous loading of 25 buses.

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Price Levels Stay Uncertain

(Continued from page 1)

other categories of the household and personal effects group. Drug stores were up 4%; furniture, 12%; hardware, 9.5%; radio and electrical, 39.2%.

Department stores reported their half-year totals up 15%; general country stores, 7.3%! variety stores, 7.5%.

The figures are based on dollar volume, without correction for price changes. They are still significant. They declare that, notwithstanding the price increases of the last year, people are still buying in most lines. Fears of a deterioration in the income position of the average Canadian have not materialized. Employment is generally high; money apparently plentiful.

Prices Not So Flexible

Faced with this demand, most businessmen see little possibility that current price levels will be dented this year. In any case, it is stated, the present price levels are largely based upon higher costs of production, principally labor. Hence, they say, prices are not quite so flexible in reflecting demand as many people imagine; the only real road to reduction being less labor or material cost per unit.

Even in cases where supply has overtaken demand, manufacturers must decide whether they will (a) cut production or (b) cut prices. Such decisions will be conditioned by basic production costs. One business analyst says that, in industries where there are well-knit associations, production cuts may be the course followed.

Latest reports do not indicate a decrease in the costs of raw materials used in the manufacture of consumer goods. The industrial materials group, shown by DBS in its weekly index of wholesale prices, stood at 123.2 during the fourth week in March; 126.9 for the same period in April; 127.8 for May; and 130.5 for the fourth week in June.

Meanwhile, it is pointed out that higher coal prices may be the harbinger of an increase in the ceiling price of steel. This, in turn, could set off a round of price increases which the consumer would feel in his purchase of a long list of durable goods.

Subsidies' Future Uncertain

A few prices still reflect Dominion subsidies, which may or may not be continued. Removal of a slice of the Dominion's subsidy on raw cotton imports last spring is now being reflected at retail level. There are rumors that the government may lift or reduce the subsidy it pays on wheat for domestic milling. This would be reflected all along the gallery of bakery items.

A department store official says he can think of only two items where abundant production might bring a real price decrease this year. These are small radios (not console models, where a cabinet shortage has prevented production from overtaking supply) and nylons. Sales of the latter are currently bolstered by shipments to South Africa, but manufacturers are reported to have some long-term worrying to do over long-wearing stockings at reasonable prices.

There was some distresss selling of women's wear this spring, but it served only to restore this market to a healthier condition. Immediate prospect is for firm prices for women's wear this fall.

Fur prices have already taken one drop, and, since the peak-buying period is not far off, no further decreases are expected until buyers' reactions are tested in the fall.

Furniture Going Up

A Toronto furniture dealer reports prices generally upbound, even during the last two or three months. This, he says, has been due more largely to increased production costs than to increased demand. He believes "case goods" — such as bedroom, dining room, and kitchen furniture — are now at their peak, but will hold that level for some considerable time. Certainly, he insists, no price cuts are in the offing this year.

In regard to upholstered furniture, there has been an increase in the price of Canadian covers and some decrease in United States covers. The latter, he explained, were "out of line" anyway.

Refrigerators have been hoisted within the past two months to reach what the dealer believes to be their peak. He holds the same opinion concerning other electrical goods.

A coast-to-coast tailoring firm sees no cheaper suits for men until the cost of labor and material declines. Nothing of the sort is on the horizon, and demand for men's clothing is said to be holding up well.

Groceries Due to Rise

Canadian housewives haven't yet seen the end of the cent-by-cent climb on individual grocery items. An official of a major chain store believes it will be another six months before food prices become stabilized or before any decreases will be in the offing.

Only bright spot is that the increases are not expected to be across the shelf. Meat, always a major item in the housewife's budget, is thought to be already at its peak. If the ceiling comes off in September, as anticipated in some quarters, prices may jump around a bit, but any increases would be short-lived.

Coffee might still rise a bit.

HON. ELIE BEAUREGARD

a member of the Canadian Senate, has been elected a vice-president of the Provincial Bank of Canada.

A number of canned goods may still have a cent or two to go before they reach their peak. An increase in soap prices would not be a surprise, because many ingredients come from outside the country and because oils are still scarce; but any increases will be held in check by appearance on the market of many detergents.

Cereals have increased slightly, and are at least expected to maintain their new price for a considerable time. Biscuit and cake prices have been on the increase lately, and, if there is any boost in the price of sugar, increases could be expected on a whole line of confections. A freeer supply of sugar would be a moderating influence, since it would allow greater production in some lines which remain in short supply.

Traditionally, the food market is more quickly sensitive to supply (i.e. crop) conditions than other lines of consumer goods; yet even here, it is pointed out that both growers and packers must meet higher labor and other costs. These are being reflected in the price of the produce, irrespective of supply conditions. Not to be forgotten, as well, is the fact that Canada is still "short on the shelves"; and grocers could likely absorb a greater variety and volume of goods.

Labor Union Can Be Sued

(Continued from page 1)

there is no provision in statute or law for service of a summons on a trade-union. Union counsel McMaster contended further that a union "being an unincorporated association of employees, not for gain and not registered under the Dominion Trade-Union Act," had no legal personality.

The decision has taken a lot of wind out of the Red sails of the pro-communist leaders of the vigorous movement to have the new labor code repealed. Until this decision was handed down, this left-wing element had been hailing the previous court decisions in the case as a moral victory for their cause.

May Iron Out Kinks

Said Alex McAuslane, regional representative of the Canadian Congress of Labor to which the laundry workers are affiliated: "We've got them on the run now." That was before the Court of Appeal decision. Other opinion, outside labor, wouldn't go so far as McAuslane but there was a strong feeling that the earlier findings in the magistrate's court were a rebuff to the new legislation.

This opinion is based on the magistrate's statement that "we can only hope that something will be done to simplify and clarify many of its sections. One cannot think the legislature contemplated putting anyone to all this time, trouble and expense."

Premier Hart later expressed confidence that the legislation was basically sound, but suggested that minor amendments might be considered to meet these objections.

As for the strike itself, that was settled last week when all employees, including the two dismissed girls, returned to work.

Look For It Here

Aug. 16, 1947

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B. A. Oil Producing Output Is Rising

Current production of British American Oil Producing Co., wholly owned U.S. operating subsidiary of British American Oil Co., from its Steamboat Butte and Pilot Butte producing fields in Wyoming has been increased since last April, The Post is told.

Current production rate exceeds 7,500 barrels a day, as against slightly over 7,000 barrels a day from 17 wells at the end of April and slightly over 6,400 barrels from 16 wells in October, 1946.

B. A. Oil Producing Co. is boosting its current production rate up to 10,000 barrels a day, The Post is told. Shortage of piping, due to shortage of steel, is hampering and slowing down this program.

Ups Commission On Liberty, Not Papers or Radio

Liberty Magazine of Canada has increased its commission rate to advertising agencies from 15% to 17%. Announcing the increase, Jack Kent Cooke, president and publisher, speaks of the generally prevailing 15% as representing "an outmoded and obsolete agency commission structure."

However, Mr. Cooke advises The Financial Post that Liberty's associated daily newspapers and radio stations are not increasing their agency commission allowance. This is further confirmed by Roy H. Thomson, Mr. Cooke's partner in various radio and magazine enterprises. Mr. Thomson is president of The Thomson Company Ltd, which owns eight Ontario dailies, controls three radio stations in Northern Ontario and holds a large block of Liberty shares. Mr. Thomson is also chairman of the board of Liberty. Asked if his other interests were also increasing commission to agencies, Mr. Thomson told The Post:

"This 17% commission involves Liberty magazine only. It has nothing to do with my papers or radio stations. No further action is planned for newspapers or radio stations in the immediate future at least."

Mr. Cooke's letter, announcing the change of rate, said:

"I feel this adjustment of agency commission is a necessary one if agencies are to be expected to continue to operate on a sound financial basis. Unless the agency business is attractive financially, obviously we in media cannot expect the agencies to expand and to be able to offer an increasingly better service to the advertiser. Additionally, unless the incentive of greater reward is re-introduced into the agency field, media's hope of agency development of new business goes awry.

"I sincerely hope that the New Liberty's recognition of an outmoded and obsolete agency commission structure is adopted in the near future by other publications."

Mr. Cooke is head of Toronto radio station CKEY, which is not increasing its commission rates to agencies.

Hint Newsprint Shipment Ban

(Continued from page 1)

this figure down to an even 8,000. If such was the case, observers pointed out that the embargo, coming at this time, appeared to be cutting things a little fine. The Financial Post understands, however, that U.S. officials have not agreed to the 8,000 figure. Thus it appears that Canadian railroads and ODT are not working toward the same target.

Most serious aspect of the situation is, of course, the threat to Canadian coal supplies for next winter. While a large tonnage of U. S. coal for Canada is moved in the summer by lake freighter, conditions mentioned by Mr. Vaughan have created an abnormal situation, it is stated. If the embargo is effective over a prolonged period, some Canadian areas may go short this winter, it is believed.

Some relief from the coal car shortage by way of new cars is in sight but not much before fall. CPR President, W. M. Neal, last week stated that by the middle of this month, CPR would have received delivery of 250 new hopper cars and other rolling stock on order was expected by early fall. Hard hit CNR, however, reported earlier (The Financial Post, July 12) that 150 covered hopper cars were not scheduled for delivery until Jan. 1948. On its order for 350 ore cars, however, it expected delivery of 75 cars a week starting July 1.

Gold Increase Just Rumor

(Continued from page 1)

cluding Canada, an increase of $257 millions.

In Canada the increase would, on the basis of 1946 production, add $42 millions. Of course, it is argued in the gold mining community that a price increase would result in more gold being produced. How much, of course, nobody can even guess.

Other countries reported their gold reserves end of May this year as follows (in millions of U. S. dollars): Argentine 726, Belgium 639, India 274, Mexico 141, Netherlands 196, New Zealand 23, South Africa 798, Spain 111, Sweden 190, Switerland 1,427, Venezuela 235, United States 20,933.

Upping the gold price would be a blunderbuss way of meeting present dollar crisis, it is argued, because it would give a lot of help in places where it is not needed, Switzerland, for instance, and would not contribute anything like adequate help in the places it is needed most, in places like Britain and France, for instance.

Open $1 Million Plant To Process Vegetables

CHATHAM—The new $1 million vegetable-processing plant of Standard Brands Ltd. was recently opened here at ceremonies attended by Government, company and railroad officials.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Research Council—A. McCulloch, chief research engineer; W. A. Lang, secretary.

Brantford Produce Co.—Frank Keighley, sales manager.

Canadian Pacific Railway Co.—J. Russell Kimpton, assistant vice-president of personnel (Montreal); G. N. Curley, Ontario general superintendent.

Confederation Life Association—Roy A. Fisher, Morris Cooper, district managers, Toronto.

Canadian Industries Ltd.—D. C. Bythell, advertising manager, plastics division.

Canada Bread Co. (Toronto)—A. V. Loftus, president, K. F. Wadsworth, H. N. Bawden, Frank Hannibal, directors.

Dominion Rubber Co. (Kitchener)—Fred C. Luft, purchasing agent, textile division.

Canadian Society of Cost Accountants & Industrial Engineers—J. A. Tupper (Edmonton), president; D. R. Harrison (Port Arthur), C. P. Dumas (Montreal), Norman Terry (Vancouver), vice-presidents; J. B. Tennant (Windsor), honorary secretary; H. W. Blunt (Montreal), honorary treasurer.

David & Frere Ltd. (Montreal)—T. Smyth, treasurer, Rodier Merrill, secretary.

Eastern Trust Co.—Donald McInnes (Halifax), a director.

Green Cross Insecticides—L. A. Murphy, western sales manager (Winnipeg).

Gordon M. Thompson Ltd. (Vancouver)—Wm. E. Gale, mortgage department manager.

Maple Leaf Milling Co.—R. K. Larmour, director of research and technical development.

National Office Management Association—R Wilkinson (Toronto), publicity committee chairman, Area No. 5.; P. G. J. Kerr (Toronto), publications committee chairman.

New Brunswick Government—Donald A. Sutherland (Saint John), head of planning division, Dept. of Industry & Reconstruction.

Ontario Research Foundation—Dr. G. I .Christie, a member.

Ontario Agricultural College—W. R. Reek, president.

O'Donnell-Mackie Ltd. (Toronto)—Harold E. Dye, a vice-president.

Pacific Mills Ltd.—J. A. Young, first vice-president.

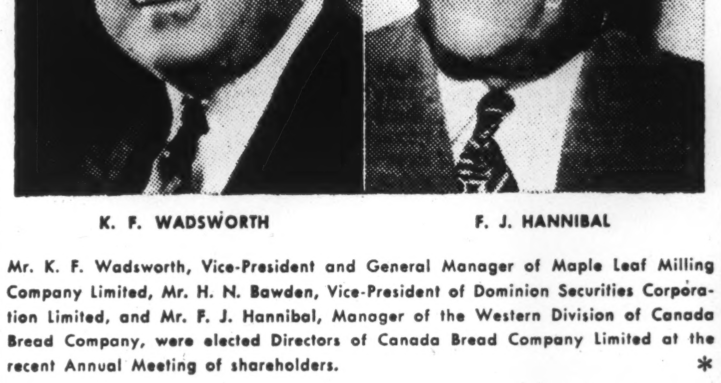
Provincial Bank of Canada—J. Edouard Labelle, a director.

Peller Brewing Co. (Hamilton)—Wm. J. Brehm, chief brewmaster; E. R. Vincent, F. Kealey, assistants.

Saskatchewan Government—W. H. Horner, field crops commissioner; Hugh S. Hanna, dairy commissioner; Robert L. Carr, co-operative management advisor; A. L. Tuomi, research economist.

Sun Life Assurance Co. of Canada—A. A. Stanley, assistant superintendent of Canadian agencies.

CANADA BREAD COMPANY ELECTS NEW DIRECTORS



K. F. WADSWORTH

F. J. HANNIBAL

Mr. K. F. Wadsworth, Vice-President and General Manager of Maple Leaf Milling Company Limited, Mr. H. N. Bawden, Vice-President of Dominion Securities Corporation Limited, and Mr. F. J. Hannibal, Manager of the Western Division of Canada Bread Company, were elected Directors of Canada Bread Company Limited at the recent Annual Meeting of shareholders. *

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Training Too Many Lawyers?

Canada is training too many lawyers today, in the opinion of experienced members of that profession, questioned by The Financial Post. The majority agreed that there is room at the top, for those of unquestioned ability; but believed that others might find the going tougher. Others suggested, however, that legal training might prove a stepping stone to permanent positions of responsibility in government or corporation service. They felt that young students should make a special study of corporate law and corporation finance, which might help to fit them into careers. Some suggested engineering as a career offering probably greater opportunities of advancement.

The Question: Does Opportunity and Financial Prospects for Law Graduates Justify Present Expansion in Enrolment? What Alternatives or Advice as to Specialization Etc., Do You Offer Youth Contemplating This Career?

What Should Youth Do?

The Financial Post here presents the first in a series of questions based on education for the professions. Prominent members of each profession will be invited to express their views on the opportunities in their own field, possibilities of specialization, etc. The series is designed to assist Canadian youth, and their parents, in deciding on their future, and in particular on the education they will require to prepare for that future.

EWART C. ATKINSON, Fredericton.

The opportunity and financial prospects for law graduates exist in Canada today; but the present system of training and education of students at law does not justify the present expansion in enrolment or equip the student for the opportunities of financial success. Knowledge of law is not enough. The student should have a business and accountancy training to meet the ever-changing and growing demand of business for sound advice on corporation law and corporate finance, having regard to the many taxation problems connected therewith.

• • •

G. F. CURTIS, Dean of Faculty of Law, Vancouver.

During the war, few students went through for law, which quite largely accounts for postwar abnormal enrolment, as it did after the last war. War created the gap now being rapidly, if not already closed; and the substantial number of men now entering will have to look on law school training as general education, preparatory to careers in business and government service.

• • •

SENATOR J. W. de B. FARRIS, K.C., Vancouver.

Opportunities in the practice of law are not increasing in proportion to the expansion in enrolment of law students. As a consequence, future overcrowding in the profession is indicated. This, however, need not discourage the ambitious and competent, for there will always be room at the top. Then, too, legal training is useful in any business vocation or public service. In the combined fields of law, business and public service, law school graduates will have good opportunity. I offer no advice about specification, which should depend on individual aptitude. Generally, to meet modern requirements, I think law students should be better grounded in accountancy and principles of taxation. To the intending law student I would say if he is afraid of competition or conscious of his shortcomings, let him seek his reward elsewhere; but if he is unafraid, ambitious and competent, the field is green with promise.

SENATOR J. T. HAIG, K.C., Winnipeg.

There are always opportunity and financial prospects for the able lawyer to take on that profession in Canada. There is no justification or grounds for the present enrolments in the law schools of this country. If youth is determined to enter a law career they should specialize in commercial, estate or income tax law. Young men who have been through the war have lost from three to five years and unless aptitude for law opportunity is very poor, the younger men might enter it and then go into other lines of activity. Courses in engineering, mining, electricity, construction, offer greater opportunities to any young man.

WILBERT HOWARD, K.C., Montreal.

So far as Quebec is concerned, it is doubtful if more than half of those now studying law can expect to engage in general practice with reasonable hopes of success. The rest will probably have to find employment in established businesses and governmental departments. A number of these students would be well advised to consider trust company work as a career. There is a scarcity of younger specialists in trust and estate work, and the volume of this type of business is expanding as a consequence of the increasing complexity of the laws and regulations which pertain to it. Law students cannot specialize before their admission to the bar, as all must take the general course. They will all, however, find that certain subjects are more interesting to them than others, and those who are not going to engage in general practice should naturally endeavor to find employment which offers prospects of enabling them to develop along the lines of their special interests.

• • •

ALLAN T. LEWIS, K.C., Ottawa.

Neither opportunity nor financial prospects for law graduates would seem to justify the present abnormal expansion in enrolment, except possibly as a preliminary education to seeking employment with various corporations, where the successful employee is assured of social security through superannuation and pension schemes now being adopted by an increasing number of corporations. Present taxation is such that the private practitioner can provide for the future of himself and his family only with the greatest difficulty.

• • •

VINCENT C. MacDONALD, K.C., Dean, Dalhousie Law School, Halifax.

During the war years, Canadian law schools graduated only 20% of the normal average. I believe the abnormal attendance for the last two years and that expected this year will merely take up the slack. I believe there are great and widespread opportunities for young lawyers now, particularly in view of the developing need for skilled services in such new fields as administrative labor and taxation law; secondly, large increase in demands of government departments and administrative boards and of business firms for law trained men for legal and executive work. I firmly believe the best foundation for specialization is thorough training in basic principles with a subsequent period of office training supplemented, where possible, by post-graduate study or by service in a law office wherein that special branch is extensively practiced. My advice to prospective students is to study law as the vital mechanism whereby individual rights are secured and government of the people in the fullest sense is administered, and having constant regard to the economic and political background.

• • •

HON. E. J. McMURRAY, K.C., Winnipeg.

In my opinion there are opportunity, and reasonable financial awards for law graduates, despite increased enrolment. Canada's increase in population and business expansion will take care of the increased numbers of the legal profession. Of course the financial rewards will be better in good times, and not so good at other times. Their relativity with other occupations must be considered and in attempting to answer your question one is, like Omar, confronted with a veil behind which he cannot see. What field to enter—that depends on the personal ambitions and the manner of life desired to be lived. Some wish wealth, some reputation; others require a life where there is leisure to enjoy books, friends, nature, hobbies, etc. Money ambition may be rewarded in law connected with business, commerce, trade, banking, etc. This would involve the study of corporation law, mining law and kindred branches. Municipal law is for those who would take office with the Dominion and Provincial Governments or cities. Criminal law, for those who value the liberty of the subject. General law and practice are for those who have no great ambitions and energy. Any branch chosen must be considered by the practitioner's evaluation of his own capacity, wishes and sense of duty. To ambitious ones, I would say specialize.

• • •

R. H. MILLIKEN, K.C., Regina.

I consider present enrolment of law students far exceeds the demand for lawyers whose qualifications are circumscribed by their ability to act for clients in lawsuits. In Western Canada for many years lawyers have found financial returns such as to compel them to seek government positions or leave the profession altogether.

To those who are at present attending law school I strongly urge the abandonment of the hoary idea that enrolment as a lawyer qualifies one to advise on anything and everything merely because he is familiar with statutes, cases, the criminal code and the rules of court.

Law, unlike medicine, has failed to appreciate the necessity for specializing. A wide field is open to the lawyer who specializes. It is notorious that in the present freight rate investigation even the railways had difficulty in securing lawyers with any knowledge of freight schedules. The income tax field is also wide open with few or no competitors. The lawyer who has specialized has a reasonable chance of finding the financial rewards adequate; otherwise, apart from a fortunate few, law will provide disappointing monetary returns.

• • •

J. J. SAUCIER, K.C., Calgary.

Opportunity and financial prospects for law graduates justify present expansion in enrolment but probably overcrowding will again develop in the future. Consequently, those now contemplating this career should be prepared to meet highly competitive conditions. Natural aptitude, sound training and industry have always been the requisites for success in every profession. Those whose main ambition is to make money should avoid this profession. While it offers reasonable returns to the successful practitioner, the road to success is long and hard, and greater financial rewards certainly lie in other fields. As legal practice continually evolves and changes with the serial and economical organization of society, a broad general education is as important as thorough technical training. Even when the student has been admitted to the bar, it still takes years of actual practice to complete his training by practical experience. Usually specialization results from the type of clientele the lawyer succeeds in attracting; but new specialties and new fields of legal practice constantly arise as old ones diminish or disappear. The law demands long hours of hard exacting work. Its greatest reward is in the satisfaction of rendering useful services, rather than in any financial profits.

• • •

GEORGE H. STEER, K.C., Edmonton.

Not too many law students are enrolled in Alberta, having in mind the fact that a large percentage of them end up in government or business. I think positions in these lines or in the practice of law will be available to all graduates of the Alberta law school, especially if the curriculum is reorganized as at present is being done to ensure adequate training, not only in technical subjects but also in proper cultural studies and in public law, business and finance. I think specialization should come after graduation and not during the law school course, which should ensure not any specialized aptitudes, but a broad knowledge of legal principles in well-trained minds, capable of becoming leaders in the general or some specialized branch of the practice of law and ultimately judges or in government or business. I think a properly organized combined course in arts and law at a university is the ideal instrument by which such an objective can be achieved and that the provision of such training, at least partially at the public expense, cannot be justified unless the aim of the course is much broader than mere technical training.

It's Your Money

By BRUCE MacKINNON

Maclean-Hunter Editorial Research

Job multiplication is not a monopoly of government and its servants. Sometimes local pride, backed by local pressure, is the culprit.

Take, for example, the case of twice-a-day mail delivery in urban residential areas. It was suspended during the war, and most people managed to survive, possibly on the grounds that getting bills once a day is quite enough.

After the war, the Post Office was reluctantly pushed into resuming the twice-a-day schedule. Result, approximately 1,000 more employees and about $2 millions more in wages for the Post Office. Is it worth it?

'Train of Tomorrow' at CNE

Plastics, Radar and Silk Industry Also in "What's New"

The first postwar show window of what's new in many manufacturing lines will be presented to Canadians for two weeks beginning Aug. 22, when a record 3 million people are expected at the Canadian National Exhibition in Toronto's 350-acre Exhibition Park.

Here are some of the attractions offered:

Preview of General Motors "train of tomorrow," incorporating all the latest changes in railway transportation; it will be parked on a siding near the Dufferin Gates;

Display of television by RCA, and radar instruments as used in the Queen liners;

Hall of Plastics — everything from raw materials to a score of household lines, furnishings, clothing;

Canada's new silk industry—a demonstration for the first time of Canadian real silk production, from growth of mulberry leaves on which silk worms are seen feeding, to the weaving of silk fabrics.

There was such a demand for space this year, 500 would-be exhibitors were turned away and space could have been sold four times over.

Demonstrations and concessions have been banned from Exhibition buildings and no selling will allowed in any but the Pure Food building and in the British section only of the Government Building (a gesture of assistance to British manufacturers in their export drive).

The Manufacturers' building — completely redesigned — will be limited to manufacturers only; no agents or retailers have been given space.

From all over Canada and the United States entries have been pouring in for the agricultural show. Prizes this year total $125,000.

More than $1 million has been spent on concession stands for the new permanent midway.

Other exhibition facts: Land, building and plant equipment valued at $26 millions; cost of staging show $1.5 millions, apart from millions spent by exhibitors; floor space for exhibits 2,250,000 square feet; record paid attendance 2,039,000.

A vast face-lifting job has been done at the grounds and buildings to restore them to prewar splendor after war service as barracks and training centre, and this week 1,000-odd workmen were working day and night to finish the job.

New buildings have gone up, old ones have been renovated and improved, boulevards have been widened and paved. Space has been increased and this year will see 1,100 major exhibits—a record number.

Turns in less space... carries more cases...

You can pack more cases of bottles in a Reo, per inch of wheelbase—and that means more profitable delivery. Reo More-Load design makes turning, parking and handling in congested areas easier and quicker. Precision-built engines, dual primary brakes, and extra rugged construction in every part add up to greater safety and lower operating costs. This modern, money-saving equipment is now available through a nationwide organization of dealers and distributors. Get the facts, and you will see why it pays to standardize on Reo. REO MOTOR COMPANY OF CANADA, LTD. Leaside, Toronto.

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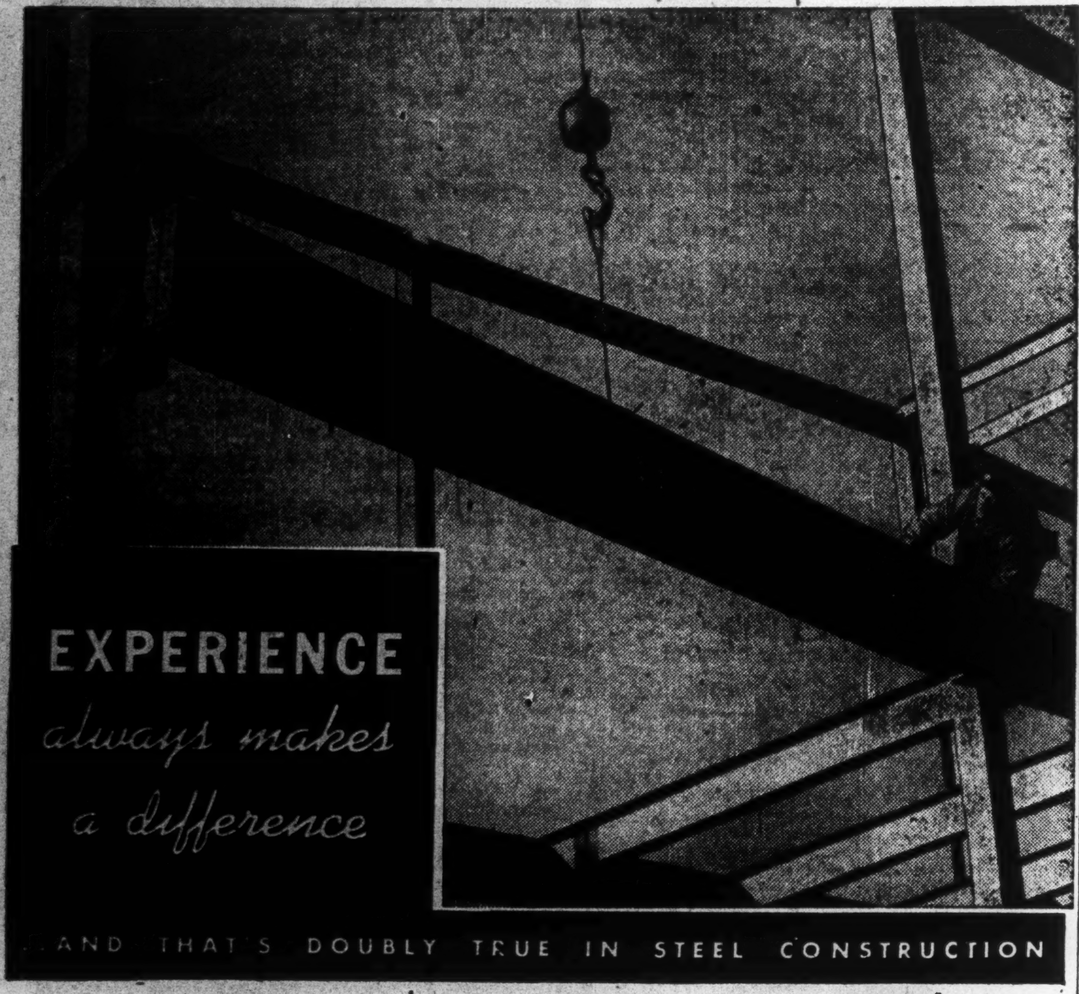

Dating back to 1900, the record of the men of Canadian Bridge has been an enviable one. They have been in the forefront of the worthwhile innovations and technical improvements in steel construction. They have provided all manner of industries and institutions with that high type of teamwork that means fullest satisfaction and complete dependability in steel construction.

Complete facilities for designing, fabricating and erecting steel work of any type.

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Surveyor, Nenninger & Chenevert, Eng.
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T. Pringle & Son Ltd., Engineers
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L. G. Ogilvie Ltd., Gen'l Contractors

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*This is one of a series listing contracts which are being executed by our Company

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"Saskatoon City Homes"
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INSURANCE
PROPERTY MANAGEMENT
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INVESTMENTS THIS WEEK

Investors Look to Fall For More Market Action

Canadian bond and stock markets were in their summer doldrums in the past week.

Many bond traders say the bond market is the quietest since the early 1930's except for the Victory Loan periods. The low volume of trading on the Montreal and Toronto stock exchanges indicated the most sluggish markets for a year.

But there appears to be a general feeling that both the bond and stock markets will show an improvement this fall—certainly in trading volume and, many expect, in tone.

Conversations with investment dealers would indicate that there are a number of "deals" under negotiation, although no specific names were mentioned. Some of these would appear to be scheduled for certain, others to depend on the general market conditions this fall. Two bond issues appeared this week — $1,750,000 Great Lakes Paper 3½% bonds and $1 million Silknit Ltd. bonds.

One thing appears certain as a result of the inactivity. That is, the smaller investors may receive better treatment in the future, at the expense of the institutional investors. The placing of new and refunding issues mainly with the institutional investors is said to be one reason for the current trading inactivity. Realization that this policy was in effect "cutting their own throats," is expected to mean that dealers will allot a larger proportion of new issues to the smaller investors.

Among the stock market followers, there is more uncertainty. In a Fortune magazine survey of 28,200 U. S. businessmen in May, 20% declined to guess what the market might do as against 16% six months before. Optimism is now more prevalent in N. Y. financial circles than earlier this year, according to some observers.

Expectation that the seriousness of the British dollar crisis means that a solution will be found, together with the healthy six-months reports from those companies who have reported have combined to help revive confidence of investors. Even if many companies do not do as well in the latter part of 1947 as in the first part they should still show better earnings than in 1946, analysts argue.

Meanwhile, of course, both investment dealers and brokers would welcome an immediate indication of a better trading market.

* * *

Majority U. S. Businessmen Said to Expect Mild Slump

About two thirds of all U. S. business executives expect a mild slump by the end of 1947, according to "The Executive Forecast" appearing in August, 1947, Fortune magazine. This forecast is based on returns from 28,200 ballots from members of the Fortune Forum of Executive Opinion sent and returned last May.

The U. S. businessmen did not expect the setback to be serious. Most thought the Federal Reserve Index of Industrial Production would be off between 5% and 15% by the end of the year, compared with its 188 level in January. Few foresaw a catastrophic decrease in output or grave increase in unemployment. Most executives put year-end unemployment in the two- to four-million range. (In May it was under two million.) Although most businessmen expected living costs to fall, almost none predicted lower wages. Few strikes were expected.

On the prospects for the stock market there was a noticeable increase in the number who declined to guess what the market might do. There was a reduction in the proportion expecting a rising market and an increase in those expecting a falling market, as compared with last November.

One anomaly was that their pessimism on the general business outlook was coupled with optimism on the future of their own businesses. A majority of manufacturers, transport, utility and construction men expected their gross sales to be as high in the second half of the year as in the first, or higher. Retailers and wholesalers, while not quite so happy, were not too pessimistic.

Profits were expected to be lower in the second half of the year than the first half. As many firms showed excellent earnings for the first half, this is hardly surprising, and does not necessarily indicate that results for 1947 as a whole will be lower than those expected at the beginning of the year.

Fortune magazine plans to repeat this forecast every six months and to compare expectations with what actually happens. In this, businessmen will have a check on their forecasting ability.

* * *

Annual Reports

In the preparation of an annual report, company executives should remember its public relations value with present and potential customers, as well as with present and potential shareholders. A frank, full disclosure of all phases of a company's activities and finances is far more likely to breed public confidence in a company and its products than a minimum disclosure of information. In the latter case a feeling is often built up, rightly or wrongly, against the "secretiveness" of the company executives, which reacts to the company's disadvantage.

* * *

Virginia Dare Ltd. annual report does not show the names of the directors and officers of the company. This information would be a useful addition.

* * *

Expect Aluminium's Profit To Reflect Increased Exports

DBS this week reports that exports of aluminum and its products for the first six months of 1947 increased $8.5 millions over the same period last year, or approximately 46%.

It is likely that this increase in exports will be reflected in the half-yearly report of Aluminium Ltd., which is expected within a few days. If Aluminum Co. of Canada, Aluminum's chief operating subsidiary, has boosted its production close to 50% over last year, it should present an improved earnings picture, for the first half. Aluminium Ltd.'s net prefit was estimated at $4.3 millions for the first half of 1946 and was $12,120,117 for the year 1946.

* * *

No CPR Dividend Action Until Sept. Directors' Meeting

CPR this week issued a statement with respect to its customary August dividend notice to common shareholders. It said in part: "No meeting of the board will be held in August, as the chairman and president and a number of directors are absent on an inspection of the company's western lines.

"Notwithstanding that gross earnings from railway operations continue at a high level, the heavy and progressive increases in expenditures for labor, materails and supplies have reduced net earnings by over $1.5 millions for the first six months of 1947, as compared with the corresponding period of 1946."

Shareholders are probably wondering whether this means that no further dividend will be declared this year or just what the position is. Last year the company paid 50 cents out of 1946 earnings on Oct. 1. While CPR's rail earnings are down for the first half, other income is almost certain to be up. Consolidated Mining & Smelting paid an extra dividend of $2 earlier this year and it is estimated that CP income from Smelters' dividends will exceed $5 millions. In addition, CP will have additional income from its steamship operations, with the Empress of Canada now back to the North Atlantic run. Just how profitable this phase of the business is, remains to be seen; but it is said that the Empress is heavily booked to the end of the year.

Silknit Sells Refunding Issue

A $1 million refunding debenture issue for Silknit Ltd. will be offered this week by Milner, Ross & Co. and C. H. Burgess & Co., The Financial Post understands. The issue will consist of $500,000 3% debentures due Sept. 15, 1948-53 ($70,000 a year) and $80,000 on Sept. 15, 1954, with $500,000 4½% debentures due Sept. 15, 1967 it is understood. Proceeds are to refund the 5% bonds of which $373,200 were outstanding at Dec. 31, 1946, and for other corporate purposes.

Can. Food Prod. Profit Higher

Consolidated operating profit of Canadian Food Products Ltd. for the 36 weeks ended July 12, was $978,662 ($841,783 in 36 weeks to July 13, 1946). After depreciation, bond interest, income taxes and minority interest, net profit was $348,866 ($289,360). This was equal to $13.95 ($11.57) a share on the 25,000 4½% preferred shares, $2.70 ($2.11) on the 100,000 Class A shares and $1.01 ($0.71) a share on the 200,000 common shares outstanding at July 12, 1947.

Profit and loss accounts for the periods are:

	Thirty-six Weeks Ended July 12 1947	July 13 1946
Sales	$10,272,529	$7,667,336
Operating profits	978,662	841,783
Depreciation	286,457	158,435
Bond Interest	22,788	24,155
Income, E.P. Taxes	320,389	364,848
	$349,028	$294,325
Minority Interests	162	4,965
Net Profit	$348,866	$289,360

Gr. Lakes Paper Bonds Offered

A new issue of $1,750,000 first mortgage sinking fund 3½% bonds of Great Lakes Paper Co. was offered this week by McLeod, Young, Weir & Co., Wood, Gundy & Co., and Gairdner & Co. The bonds, dated Aug. 1, 1947, mature Aug. 1, 1967 and were offered at $100 and accrued interest to yield 3.50% and were quickly oversubscribed.

Proceeds, together with other funds, are for the program initiated in late 1946 for increasing the capacity and efficiency of the company's Fort William mill. Total estimated cost of the program is about $2,625,000. It is anticipated work will be completed in 1948.

It is expected the expenditures will enable the company to increase its annual newsprint capacity by 20,000 to 25,000 tons and to effect important savings through lower production costs. The additional newsprint will be taken up by the company's present customers to meet their increased requirements for paper, it is anticipated.

Contract commitments totalling $1,586,089 have already been made, on which progress payments of $483,110 had been made to June 30, 1947.

Capitalization giving effect to the financing will consist of $4,570,000 3½% bonds due 1966; $1,750,000 3½% bonds due 1967; 100,000 no-par-value class A preference shares; 100,000 no-par-value Class B preference shares and 400,000 no par value common shares. Maximum annual interest charges on the first mortgage sinking fund bonds will amount to $221,200, of which $159,950 is payable in Canadian and U.S. dollars at the holder's option, it is stated. (This compares with 1946 bond interest of $256,543.)

Other points disclosed by the prospectus are:

(1) The company carries fire insurance of $7 millions on insurable buildings and equipment of its mill, which are carried at a depreciated book value of $4,696,286. In other words assets would appear to be well depreciated.

(2) Purchasers of the 3½% bonds due 1966, sold privately in 1946, were the Mutual Life Insurance Co. of New York and the Northwestern Mutual Life Insurance Co.

(3) The company's investment in its wholly owned subsidiary, Superior Timber Co., carried in its own books at cost of $50,000, would apparently only have a book value of $11,989, as total assets for the consolidated balance sheet show a reduction of $38,011 from the balance sheet for the company.

Extend MacMillan Timber Holdings

From Our Own Correspondent

VANCOUVER — Subsidiary firms of the H. R. MacMillan Export Co. have bought timber holdings of the Maggie Lake Timber Co. near Kennedy Lake, and logging operations of the North Coast Timber Co. at Ucluelet.

H. R. MacMillan also announces that his companies have acquired the Canal Shingle Co. at Port Alberni, which will become part of the operations of the Alberni Pacific Lumber Co.

H. C. McQuillan, former logging manager for North Coast Timber, will manage the Ucluelet operations, which will be conducted by the Kennedy Lake Logging Co.

"As a result of these deals," Mr. MacMillan says, "there becomes available to the Port Alberni operations a supply of several hundred million feet of timber in the Clayquot District, on the west coast of Vancouver Island."

Review Your Securities

Security holdings of individual investors require regular review to enable them to take advantage of changing financial and business conditions.

Our organization is equipped to provide such service and to suggest revision in investment holdings to provide suitable security and income for individual requirements.

Enquiries invited.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

CANADIAN ICE MACHINE CO. cumulative, participating, class "A" preferred shares were called for trading, Aug. 5, 1947, on the Toronto Stock Exchange. Outstanding share capital consists of 25,000 class "A" and 50,000 common shares.

FRANK KEIGHLEY

Mr. Keighley who has just been appointed sales manager for Proctor Packers Limited, and the Brantford Produce Company, Limited of Brantford, Ontario. Mr. Keighley was formerly with the Canada Starch Company.

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What and When

What and when to buy are both important. Unbiased investment analysis can help in selecting and timing purchases suited to each investor's needs.

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Limited
MONTREAL • TORONTO

$1,200,000

QUEBEC TELEPHONE CORPORATION
(Incorporated under the laws of the Province of Quebec)

3½% First Mortgage Bonds
To be dated August 1, 1947

$850,000 Serial Bonds Series "A" to mature $15,000 annually August 1, 1948-1957 inclusive

$4,050,000 Sinking Fund Bonds Series "B" to mature August 1, 1967

Principal and half yearly interest (February 1 and August 1) and redemption premium, if any, payable in lawful money of Canada at any branch of the Corporation's Bankers in the Province of Quebec also in Moncton, N.B., Ottawa and Toronto, Ont., at the holder's option. Coupon bonds in the denomination of $1,000, and, in the case of the Series "B" Bonds, in the denomination of $1,000 and authorized multiples, registrable as to principal only in Montreal and Quebec. Redeemable prior to maturity in whole or in part by lot at any time on at least thirty (30) days' notice at the following percentages of principal amount, with accrued interest to the date fixed for redemption: at 102% if redeemed on or before August 1, 1957; at 101% if redeemed thereafter and on or before August 1, 1962; and at 100.50% if redeemed thereafter.

Trustee: The Sun Trust Limited

In the opinion of Counsel these Bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

Price: 101.50 and accrued interest

Crédit Interprovincial Limitée
10 St. James Street West, Montreal
Tel.: LA. 9261

PROVINCE OF PRINCE EDWARD ISLAND

REDEMPTION OF DEBENTURES

Notice is hereby given that the Province of Prince Edward Island intends to redeem, for the Sinking Fund purposes of the said Province only, a portion selected by lot by the Treasury Board of the 4% debentures issued on the 15th day of September, A.D. 1941, and maturing on the 15th day of March, A.D. 1964, pursuant to the option for redemption set forth in the said debentures, such redemption to be at 101 percent of the principal amount. The said redemption will take place on the 15th day of September, next, A.D. 1947.

The portion of the said debenture issue to be redeemed on the said date has been selected by lot by the Treasury Board and the numbers of the said debentures so selected for redemption are as follows:—

Numbers A-0072, A-0090, A-0092, A-0097, A-0148, A-0192,
A-0194, A-0211, A-0230, A-0240, A-0241, A-0287,
A-0342, A-0346, A-0424, A-0444, A-0530, A-0536,
A-0562, A-0723, A-0732, A-0744, A-0793, A-0916,
A-0929, A-0932, A-0955, A-0962, A-1023, A-1025,
A-1042, A-1050, A-1080, A-1126, A-1131, A-1159,
A-1172, A-1195, A-1209, A-1231, A-1293, A-1294,
A-1356, A-1445, A-1473, A-1521, A-1524, A-1549,
A-1556, A-1557, A-1575, A-1594, A-1707, A-1710,
A-1739, A-1779, A-1804, A-1850, A-1857, A-1894,
A-1923, A-1977, A-1980, A-1996, A-2000. Each for $1,000.00.
Numbers B-059, B-169, B-196, B-201, B-217. Each for $ 500.00.

Holders of the debentures above enumerated are hereby required to present their debenture certificates for redemption on the said 15th day of September, A.D. 1947, at the principal office of the Bank of Montreal in Charlottetown, Prince Edward Island; or Montreal, Quebec; or Toronto, Ontario; Canada.

Debentures numbered as hereunder, drawn for redemption in the years 1942, 1944, 1945 and 1946, have not, as yet, been presented for payment:

Number A-0338	$1,000.00	Drawn 1942
Number A-1672	1,000.00	Drawn 1942
Number A-1839	1,000.00	Drawn 1942
Number A-1282	1,000.00	Drawn 1944
Number A-1325	1,000.00	Drawn 1944
Number A-1842	1,000.00	Drawn 1944
Number B-0157	500.00	Drawn 1944
Number A-0071	1,000.00	Drawn 1945
Number A-0198	1,000.00	Drawn 1945
Number A-0361	1,000.00	Drawn 1945
Number B- 38	500.00	Drawn 1945
Number B- 99	500.00	Drawn 1945
Number A-0022	1,000.00	Drawn 1946
Number A-0195	1,000.00	Drawn 1946
Number A-0263	1,000.00	Drawn 1946
Number A-0269	1,000.00	Drawn 1946
Number A-0362	1,000.00	Drawn 1946
Number A-0384	1,000.00	Drawn 1946
Number A-0997	1,000.00	Drawn 1946
Number A-1258	1,000.00	Drawn 1946
Number A-1316	1,000.00	Drawn 1946
Number A-1938	1,000.00	Drawn 1946
Number A-1941	1,000.00	Drawn 1946
Number A-2106	1,000.00	Drawn 1946

DATED at Charlottetown this 24th day of July, A.D. 1947.

WILLIAM HUGHES,
Provincial Treasurer.

The finest compliment—
and tribute to your
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"I SEE YOU DRIVE A Chrysler"
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We recommend:

London Hosiery Mills,

Limited

Cumulative, Convertible Class "A" Shares

(No Par Value)

Price: $15.50 per share to yield 5.16%

(With bonus of one Common Share with each five Class "A" Shares)

The business of this Company was founded in 1915 and for the past 20 years the Company has not failed to operate at a profit every year. Dividends have been paid continuously for 10 years. For the past 10 fiscal years net profits have averaged $83,597 as compared with dividend requirements on the Class "A" shares of $36,000 per annum.

The Class "A" shares are the senior security of the Company.

We invite inquiries with respect to this stock.
A circular will be forwarded upon request.

R. A. DALY CO.

LIMITED

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If you have money . . .

. . . to invest—no matter how large or small may be the amount—and feel the need of prudent advice, we shall be glad to help you. The following is a list of a few of our current investment suggestions.

As principals, we offer:—

	*Price**	*Yield*
Province of British Columbia 2¾% Sinking Fund Debentures due June 15, 1968	100.50	2.73%
Laurentian Silk Mills Ltd. 4½% First Mortgage and Collateral Trust Sinking Fund Bonds due February 1, 1967	102.00	4.35%
The Rio de Janeiro Tramway, Light and Power Company, Limited 5% Mortgage Bonds due April 1, 1958	102.25	4.73%
City of Windsor 2¾% Debentures due December 31, 1951	98.16	3.20%
The British Rubber Company of Canada Limited 5% Cumulative Redeemable Sinking Fund Preferred Shares	100.00	5.00%
The Shawinigan Water and Power Company 4% Cumulative Redeemable Preferred Shares	51.50	3.88%

**The prices mentioned are "and accrued interest" where applicable and subject to confirmation.*

Details of these offerings and their callable features will be promptly given on request.

McLEOD, YOUNG, WEIR & COMPANY

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Toronto
Telephone: Elgin 0161

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Standard Line Being Sought For Ottawa Car

Plant Nears Capacity Production But Stock Action Indicates Interest

OTTAWA (Staff) — Recent stock market interest in the shares of Ottawa Car & Aircraft Ltd. is attributed here to buying on the part of persons interested in acquiring additional plant facilities for the manufacture of "standard" lines of durable consumer goods. The name of A. L. Mailman of Montreal, recent purchaser of J. H. Connor & Son, Ltd., Ottawa, and president of British Rubber Co. of Canada is actively mentioned as being very interested in Ottawa Car. In the week ended Aug. 1, 3,350 shares of the stock changed hands while 1,452 shares traded in the next week. The shares have moved from a low of $4½ to $7 during the present year.

From Allan T. Lewis, president of Ottawa Car, The Financial Post learns that the plant is now again nearing capacity operations after a three-month close-down which started when workers went on strike on Feb. 24. The foundry is still working considerably below capacity.

The company has recently made a satisfactory settlement with the Government affecting its standards profits base. As well, the sum of $135,000 has been received in settlement of its outstanding claim against the Government for termination of war contracts. The company has also settled successfully a claim for $450,000 which the Government sought to collect on account of renegotiation of war contracts profits.

Current orders on hand at the plant are estimated at something in excess of $700,000. This is exclusive of a promissory order from Ottawa Electric Railway for a further 18 PUC-type streetcars. The OER wants 20 of these cars and it is expected that the entire order will be placed with the Ottawa Car. (Mr. Lewis is vice-president of Ottawa Electric Railway.) But the $700,000 backlog includes only $62,000 for two of the new streetcars. The balance of the order is presumably dependent on satisfactory completion of the initial work. If the company received the entire order for new OER cars (as is presumably intended) the backlog of unfilled orders would be almost doubled to something close to $1.3 million. The remaining backlog is for Pullman seats, logging equipment, etc.

What is conceded by the present management of Ottawa Car is that the company's most important long-term need is for some "connection" which would give an assured "standard" type of product that could be turned out on a production line basis in the present plant. When the war ended the company found itself with excellent equipment but with no "standard" line such as washing machines, etc., to which it could turn. Instead it had to line up a number of more or less "custom" jobs—some of which did not prove profitable.

Management of the company was changed following a drastic report by J. D. Henderson of Montreal. Mr. Henderson subsequently accepted the position of general manager of the company. The company showed a loss of $228,366 in 1946. This had been cut to $50,000 for the first six months of 1947, despite the fact that the company plant was strikebound for three months of this latter period. Company earned surplus which was $401,009 at the end of 1945 was reduced to $102,545 at the end of 1946.

It is not denied here that the company is interested in obtaining a "standard" line of products. It is stated, however, that no definite "negotiations" are presently under way.

John Bertram to Manufacture Farrel-Birmingham Products

An arrangement has been made between John Bertram & Sons Co., Dundas, Ont., and Farrel-Birmingham Co., Inc., Ansonia, Conn., U.S.A., by which the Farrel-Birmingham processing equipment for the manufacture of rubber and plastics, phonograph record machinery, rolling mill machinery and hydraulic machinery will be built in Canada, it is announced.

This affiliation joins the interests of two of the oldest machinery manufacturing companies in North America. In 1948, Farrel-Birmingham, manufacturers of heavy industrial equipment, gears and gear units, will celebrate the 100th anniversary of the founding of its Ansonia plant. John Bertram & Sons, machine tool builders, was founded in 1861.

Similarity between the two firms is said marked in policy, in hereditary craftsmanship of a large percentage of employees and in the fact that both companies have remained in control of descendants of the founders.

The products of the two companies differ in type but both produce machines which combine the characteristics of unusual mass and weight with precision workmanship, it is stated. Consequently Bertram's facilities are readily adaptable to the manufacture of the several types of Farrel-Birmingham equipment included in the agreement, it is pointed out.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA BREAD CO. volume of sales for the fiscal year ended June 30, 1947, is the largest in its history, President C. H. Carlisle states, number of customers exceeding those of any previous year. Net earnings, before depreciation, income taxes and pension was up $6.7% in the year to $908,780.

Bread is still at pre-war prices and "we are finding it increasingly difficult to carry on under these conditions," General Manager A. V. Loftus informs shareholders. "While the results shown on last year's financial statement reflect a reasonable margin of earnings, it is unlikely that this result can be carried through in the next fiscal year as the increasing pressure from higher costs is constantly decreasing the margin of profit." Profit in the last year was less than a ¼c a loaf.

The necessary increase is altogether apart from any increase that may come through the subsidy on wheat being removed, he added, stating that he felt the Government should retain this subsidy until conditions become more normal. Every item which goes into the manufacture of baked goods (except yeast) has been subject to a heavy price increase.

Equipment is in better condition than for many years past, Mr. Loftus stated. In the last year close to $1 million has been spent in acquiring new equipment. In line with modernization, the majority of route deliveries are now made by motor truck, which has necessitated a substantial capital outlay. The majority of the motor equipment has been replaced in the past 12 months.

A building, adjacent to the Bloor St. Toronto, factory, has been erected for flour storage purposes. The new bakery in Fort William-Port Arthur has been in operation for nine months. The new depots in Belleville and St. Catharines have been completed. A new bakery is being erected in Sudbury to serve the North Bay-Sudbury districts and it is hoped to have it open before the end of 1947.

At the end of June there were 2,729 employees on the payroll. Wage expenditure for the past year approximated $5 millions.

CONS. INCOME AND SURPLUS ACCOUNT

Years Ended June 30:	1947	1946
Total net earnings	$908,780	$851,664
Less: Depreciation	326,900	249,515
Inc. & corp. taxes§	195,000	216,000
Emp. pension	99,645	98,508
Add: Invest. sale	30,687	......
Net profit▲	317,922	287,641
Less: 6% pref. divds.	......	15,625
4½% pref. divds.	90,000	71,250
"B" pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year▲	145,422	118,266
§Incl. refund. EPT	......	4,800

▲Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
4½% pref.:		
Excl. ref. EPT	$15.90	$14.38
Incl. ref. EPT	15.90	14.62
Paid, 4½% pref.	4.50	3.56¼
Paid, 6% pref.‡	......	1.25
"B" pref.:		
Excl. ref. EPT*	9.12	8.03
Incl. ref. EPT*	9.12	8.22
Excl. ref. EPT†	5.41	4.86
Incl. ref. EPT†	5.41	4.96
Paid	2.50	2.50
Com.: Excl. ref. EPT†	0.46	0.40
Incl. ref. EPT†	0.46	0.41
Paid	0.10	0.10

*Before (†after) participation.
‡Old 6% first pref. stock, redeemed Sept. 15/45.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1947	1946
Cash & Dom. bds.	$545,317	$589,043
Accts. rec.	216,143	212,490
Inventories	703,498	618,754
Total curr. assets	1,464,958	1,420,287
Prep. ins., etc.§	109,608	117,610
Dom. guar. bonds■	......	625,000
Misc. assets▲	17,100	46,201
Fixed assets*	3,034,831	2,354,169
Goodwill	500,000	500,000
Total assets	5,126,497	5,063,267
Total curr. liab.	799,316	949,009
Contingent res.	100,000	100,000
Capital stock	3,275,000	3,275,000
Surplus▲	952,181	739,258
*After depr. of	3,734,681	3,697,242
▲Incl. refund. EPT.	11,500	34,000

■For postwar rehabilitation of fixed assets.
§Incl. in curr. assets in co's. report.

Working capital	665,642	471,278

LAKE SHORE MINES has declared a dividend of 18 cents a share, payable Sept. 15 to shareholders of record Aug. 14. This is the same amount as paid Mar. 15 and June 14.

TENDERS WANTED

Offers will be received by the undersigned at their Office, 771 Main Street, Moncton, N.B., until noon of the thirty-first day of August, 1947, for the property known as the Y.M.C.A., located at the North-west corner of Main and Alma Streets in the City of Moncton.

The property consists of a Building partially damaged by fire and a lot of land with a frontage of approximately fifty-five (55') feet on the North side of Main Street and a depth of one hundred and forty (140') feet along the West side of Alma Street.

A certified cheque of 10% of the tender price must be enclosed therewith and the balance of the purchase price to be paid by certified cheque on the acceptance of the tender.

Adjustments of civic taxes, water rates etc., to be effective as of the date of the acceptance.

Arrangements for the inspection of the property and any further particulars may be obtained by inquiry at the Office of the undersigned.

The envelope enclosing the offer should be sealed and addressed as follows:

The Central Trust Company of Canada,
Moncton, N.B.

Tender: Y.M.C.A. Building.

THE HIGHEST OR ANY TENDER NOT NECESSARILY ACCEPTED.

THE CENTRAL TRUST COMPANY OF CANADA ON BEHALF OF THE YOUNG MEN'S CHRISTIAN ASSOCIATION.

Union Ship Co. Reports Loss

"In Difficult Position, Needs Extra Revenue," President Reports

VANCOUVER — The Union Steamship Co. of British Columbia Ltd., one of the coast's best-known passenger, freight and resort companies, had a net loss of $142,984 last year and is now in "a difficult financial situation."

This was revealed in the company's report for the year ended Jan. 31. (The company operates the Union Steamships Ltd., Union Estates Ltd. and Frank Waterhouse & Co. of Canada.)

In his report to shareholders Gordon Farrell, president, said the operating loss reflects the continued general rise in costs, particularly in wages and fuel oil.

"Considerable additional revenue will be required to avoid the necessity of drastically curtailing some services," he stated.

During 1945 the company made a profit. For 1946, after providing $257,686 for depreciation and $19,238 for interest on debentures, there is a loss of $176,259. From this, $33,274 is deducted for taxes on income resulting from the application of the current year's loss as against the previous year's profit, making net loss for the year, $142,984.

Earned surplus at Jan. 31 stood at $449,140 after adding $50,949 profit on the sale of steamers and $80,000 transferred from reserve for deferred overhauls.

Mr. Farrell stated that conversion of three corvettes acquired by the Union Co., was delayed beyond all expectations. Cost of conversion was much greater than originally expected, making it necessary to increase the debenture issue by $500,000, to a total of $1,750,000.

The company's SS Venture was sold during the year for service elsewhere. Also sold were SS Lady Pam, SS Gray and the barge Commando, which have been sunk as breakwaters on the coast.

APPRAISALS
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New lists of holdings suggested.

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Members Investment Dealers' Association of Canada

KITCHENER, ONTARIO

3-47

G. E. LESLIE & CO.

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NEW ISSUE

$500,000

Transcontinental Resources Limited

5% Fifteen Year Sinking Fund Debentures

To be dated July 1, 1947 — To mature July 1, 1962

Principal and half-yearly interest (January 1 and July 1) payable in lawful money of Canada, at the principal office of the Company's bankers in Halifax, Montreal, Toronto or Vancouver, at the holder's option. Coupon debentures in denominations of $1,000 and $500 registerable as to principal only. Redeemable in whole or in part at the option of the Company at any time before maturity, on 30 days' prior notice, at 103 before July 1, 1952; at 102 thereafter and before July 1, 1957; at 101 thereafter and before maturity; in each case with accrued interest to the date of redemption.

TRUSTEE: Crown Trust and Guarantee Company, Toronto, Ontario.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	To be Issued
5% Fifteen Year Sinking Fund Debentures, due July 1, 1962	$1,000,000	$500,000
Common shares, no par value	4,000,000 shs.	3,455,007 shs.

THE COMPANY

The company is a mining investment, management, development and exploration company. The pro forma Balance Sheet shows total current assets of $807,897.94, and the combined holdings of the company made up of shares of producing mines and mines under development, had a quoted market value of $2,477,716.00. Total assets thus were in excess of $3,200,000 or equivalent to $6,400 per $1,000 debenture. Further details of these holdings are given in the prospectus.

SINKING FUND

Commencing the 1st of July, 1949, the company will pay to the trustee each year, as a sinking fund, an amount equal to 2½% of the maximum principal amount of debentures outstanding prior to the respective dates when such payments become due, or an amount equal to 15% of net income (as defined in the Trust Deed) for the preceding fiscal year, together with an amount equal to the semi-annual interest which would have been payable on debentures previously purchased or redeemed through the sinking fund.

We, as principals, offer these debentures, subject to prior sale and change in price, when, as and if issued and accepted by us and subject to the approval of all legal details by our counsel, Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and by the Company's counsel, T. M. Mungovan, Esq., K.C., Toronto.

Price: 100 and accrued interest to yield 5%

(with each $1,000 debenture there will be delivered without additional payment 100 shares of the Company)

Trustee's interim receipts for the debentures are available for immediate delivery.

A copy of the prospectus will be sent upon request.

Milner, Ross & Co.

Members The Toronto Stock Exchange

330 BAY STREET TORONTO 1

HAMILTON BRANTFORD BRAMPTON VANCOUVER

The Editorial Page

Why Housing Costs So Much

Housing is the industry that capitalism has forgotten, declares the August issue of Fortune. This publication despairs of any solution until big money and organization plus brains "rescue the housebuilding business from its feudal controls and its chronic incompetence."

Fortune charges that in various ways we are still carrying on the tradition of the craftsmen of the middle-ages who discouraged anything in the nature of cost cutting, competition or improvement. Union restrictions of the number of bricks a mason may lay in a day, or the amount of prefabrication in plumbing or electrical materials they are willing to handle are a part of the modern technique. Antiquated or prejudiced building bylaws, which prohibit use of certain modern and prefabricated materials are another. An airtight system of supply, whereby manufacturers must sell through an elaborate and costly chain of jobbers is a third.

There is no real competition among house builders, argues Fortune, because they are mainly small individuals, who average less than two houses per year. Moreover, their lack of capital and limited scope of operations would not permit them to use economically fleets of cement mixers, big excavating machinery, their own factory assemblies for windows, doors, staircases, kitchen and bathroom units.

Indeed few of these individual builders finance or control the actual building, letting out the various jobs to subcontractors. Carpenters wait on bricklayers and plumbers, plasterers on electricians and painters on both—there is far too much cutting, trimming and fitting on the site, which could have been done in a factory, far too much confusion and delay, which all combine to pyramid costs and shrink production. As a result, argues Fortune, the spacious eight-room, two-and-a-half-story house you used to get for $7,500 pre-Great War has shrunk today to four tiny rooms, all on one floor and without cellar.

While dealing specifically with American conditions, Fortune's general charges apply with equal force on this side of the line. The market for new houses threatens to reach the saturation point not because we have enough but because prices are getting completely out of range of average capacity to buy. The cure is not a change here or there but a drastic overhaul, so that modern machinery, modern materials and modern methods can play their part.

This Monopoly Will Be Broken

Claims that margarine is a much inferior food product to butter are blasted sky high in the current Canadian Medical Association Journal. Good margarine, it states bluntly, is actually more nutritious than butter. This scientific journal advocates continuous pressure until the ban on the sale of manufacturing of margarine is lifted.

All across the country the clamor is growing against this senseless and grossly unfair restriction on a wholesome food product. Farmers' organizations which support the ban are losing thousands of friends by their shortsighted attitude. Eventually Parliament will be forced to end the butter monopoly it never should have sanctioned.

In the meantime, if they are smart, farmers and farm organizations should disassociate themselves from the small and selfish pressure group that upholds the margarine ban. Until they do so, all their arguments against special privileges, restricted markets, and any sort of excessive protection, are just so much eyewash.

Never in any democratic country was there anything which compared with the air-tight monopoly butter producers have foisted on Canada. There is nothing like it in the United Kingdom or the United States. Predominately dairy countries, like Denmark and Holland, are major producers of margarine. There is no more excuse for the ban on this product than there would be for one on brown bread or brown eggs.

Meeting and Catching Trains

If the railroads are really in earnest about making travel on their lines more popular, here are a couple of irritations they might strive to eliminate.

The other evening a Toronto resident planned to meet a visitor coming up on the Montreal train. He called the station and was informed very definitely that the train arrived at 9.45. He was at the station ten minutes before that only to be informed that the first section had come in at 9.30. His guest happened to be on that and finding no one to meet him made his own way to a strange address on a hot night. In the meantime the Toronto man waited until the last passenger on the second section had passed through the station.

Two days later the same visitor was driven by his host to the Union Station. As the latter is almost completely isolated by "No parking" signs and taxi stands, he was only allowed to pause for a moment and unload his visitor and three pieces of heavy luggage on the sidewalk, then cruise around for a parking space. When he returned ten minutes later, his guest was still there guarding the bags. Not a single red cap had put in an appearance and the host and his guest had to carry the luggage to the check room.

Surely something could be done to prevent this sort of confusion and inconvenience.

What Profession?

This fall nearly 20,000 young Canadians will be entering the universities. Many of these and their parents will be wondering whether the particular fields they have chosen or will choose are overcrowded, whether they should specialize or switch from something they would seem to prefer to another more promising line.

In a series of questionnaires to established and experienced professionals, The Financial Post will endeavor to help the youth of today make their choice. On page 3 of this issue appear the answers of a group of well-known legal authorities and educationalists. In subsequent issues other professions will be similarly treated.

These answers are not complete, nor were they expected to be. Only the prospective student, who knows his own ability, can attempt a final decision. There is, however, very definite warning that the field for average lawyers is not unlimited and some later specialized training in fields where law and business meet is a prime advantage.

How Not to Make Friends

That new British tax on American films is something Chancellor Dalton is going to regret. He used dynamite for a job that could better have been done by a paring knife.

Sure, it can be said with logic that the British people can do with fewer U. S. films. But logic has little to do with the desires and reactions of the millions. And movies have done more in taking British minds off their other troubles of boredom and deprivation than Whitehall seems to realize.

But most astonishing is Dalton's indifference or blindness to the inevitable effect of his tax on Britain's "public relations" in America.

Britain's popularity in the U. S. has always been rather tenuous. Never has Britain been so dependent on U. S. understanding and aid. Ever since the beginning of the war, Britain has been spending vast sums—millions upon millions—on its big "information" machine which attempts to foster in American press, radio and moving pictures sympathetic and favorable treatment.

This movie tax demolishes at a blow much of the effective work that has been accomplished in this field. Now the active unfriendliness of the U. S. movie industry, of some of the U. S. press and radio, can be expected. This is not a good time for Britain to get more U. S. criticism.

Actually, it seems very doubtful if Dalton is going to save many U. S. dollars by his move. His hope was to reduce dollar remittances for American films from £17 millions to £4 millions by expropriating the other £13 millions in tax.

But British films in the American market are a substantial and very rapidly growing source of U. S. dollars. Only a few weeks ago J. Arthur Rank completed arrangements which for the first time would have made British films available to the majority of American moviegoers. In the first year of that new agreement, Britain would have earned 20 million U. S. dollars; more later. Retributive action by the U. S. film industry will now quite probably dynamite that important dollar source.

Dalton and his socialist cohorts have demonstrated themselves here and elsewhere as daring doctrinaires but with a remarkable naivete about the workings of human nature. It was once said of socialist Laski that he was "a man with both feet firmly planted in the clouds." Mr. Dalton's stance seems to be the same. Reducing the U. S. dollar drain for American films may have been a sound purpose. Dalton's method goes a long way to defeat it and brings other troubles.

The Commonwealth Grows

This week the British Commonwealth of Nations will welcome two new members, the dominions of India and Pakistan. After almost two centuries, British rule came to an end on Aug. 15. Henceforth the succeeding twin Dominions run their own show, and barring a later vote to the contrary, within the loose federation of the British Commonwealth.

Canadians will watch this evolution with interest and sympathy.

We have a stake in India's prosperity. Normally that country was third best customer for Canadian goods, being anxious to buy our motor cars, railway rolling stock, newsprint and other manufactured goods. In return but on a much lesser scale (about one to five), we bought jute, tea, rugs and similar goods not obtainable here. With peace and prosperity in India, that trade would undoubtedly grow, and because it is complementary and in no way competitive, we could expect it to be permanent.

But there will be human interest in India's future too. Canadians have had some experience in bringing two dominant peoples together. They will hope, with many of India's leaders, that this uneconomic, awkward separation of the country will prove temporary only, that eventually a re-united and peaceful India, within the commonwealth will emerge.

Let's not demand too much or expect too much of India too soon. Canada has been trying to create a united and smooth-running nation for 80 years. Our success has been less than complete.

The One-room Schoolhouse

From the soft depths of big chairs in city clubs we have several times heard about the passing of the old-time schoolhouse. These country - boys - become-corporation-presidents were looking back proudly on their own heroism in "trudging three miles through the snow and lighting the fire when I got there." The younger generation, say they, has it much easier.

The old one-room schoolhouse is still very much with us, according to a report of the National Committee for School Health Research.

The back-of-the-lot privy, where the youth of the land enlarged its vocabulary and its calligraphical skill, still prevails in 71% of the nation's one-room schools. Only 3% have inside flush toilets.

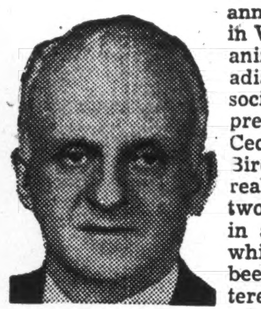
There is no artificial lighting of any kind in 80% of the one-roomers; 82% are heated by stoves in the classroom, 30% have too few windows for adequate light on bright days. In 44% the school water, almost always from wells and streams, is "seldom or never tested." For another 27% the answer on that was "occasionally." On washing facilities, 73% had some without running water; 22% had none at all. In 0.8% of rural schools lunch is provided. In 18% one hot dish or one hot drink is provided. In 6% milk is available.

Apparently a lot of young Canada, when it grows up, will be able to continue telling tales of its grim, heroic struggle against the three R's.

The foregoing facts — plus the facts about schoolteacher salaries— make this one less surprising: Inspectors were asked to report on the mental health of the teachers in their charge. In 11% of the Canadian inspectorates 10% of the teachers were rated as "inferior in mental health," which presumably means nerve-wracked, frustrated, depressed, "mildly nuts." One inspector said 60% of his teachers were that way. But then, that was only his opinion.

Post Scripts

To Battle Heart Disease


DR. BIRCHARD

Believing that doctors should make a special effort to check the rising toll of heart fatalities, the Canadian Medical Association at its recent annual meeting in Winnipeg organized the Canadian Heart Association. Its first president is Dr. Cecil Clinton Birchard, Montreal, who has a two-fold interest in a problem in which he has been long interested.

Birchard is attending physician in Montreal General Hospital and director of its department of Clinical Cardiography. He is also assistant professor of medicine in McGill University. In addition he is the chief medical officer of the Sun Life Assurance Co. of Canada which like other insurance companies has been paying more death claims on policies issued to persons who die of heart trouble.

Born near Lindsay, Ontario, Birchard attended Lindsay Collegiate and later the University of Toronto. He was an honor graduate in medicine. During long years of professional experience and continuous study he has specialized in a study of the heart and the blood system of the body.

He holds degrees as Master of the Royal College of Physicians (London) and Fellow of the Royal College of Physicians (Canada). He joined the medical department of the Sun Life in 1915. Dr. Birchard served overseas in the first Great War.

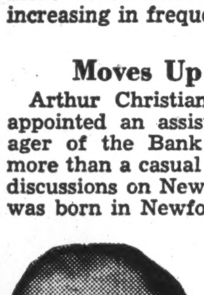
The Canadian Heart Association had its origin in discussions of a group of Montreal doctors which were followed by a meeting in Ottawa with a recommendation that such an organization be formed. The suggestion was accepted by the Canadian Medical Association whose members have become vitally concerned about the mortality statistics which keep on showing heart disease at the top.

Doctors of other countries are also forming organizations with the same objective as that of the Canadian Heart Association. There is already the American Heart in the United States, the British Cardiac Society in Great Britain, and similar societies or Associations in some of the countries of Europe and South America. There are tentative plans to have them meet in 1950, probably in Europe.

In Montreal, Dr. Birchard was one of the pioneers in use of the electrocardiograph. His medical colleagues at their meeting in Winnipeg recognized his experience and knowledge of his special subject by unanimously electing him as head of an organization which will try to make it possible for people to live healthier and longer lives without being cut off by an ailment which strikes suddenly and is increasing in frequency.

Moves Up With BM

Arthur Christian Jensen, recently appointed an assistant general manager of the Bank of Montreal, has more than a casual interest in current discussions on Newfoundland. Jensen was born in Newfoundland, in one of the Island's outports with the old-world name Harbour Breton.


MR. JENSEN

Arthur Jensen was the third generation of his family who lived in the fishing village. His grandparents, who came from Denmark, first settled there. His father was a small merchant serving the local fishermen.

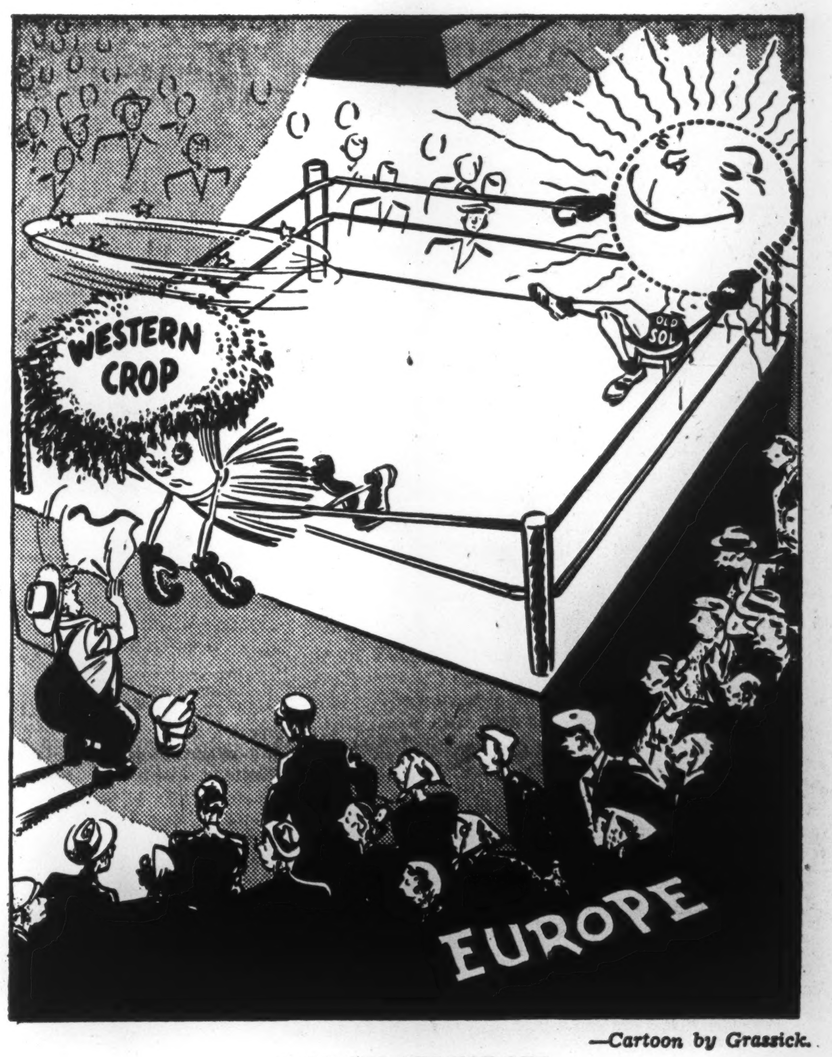
Jensen's appearance reflects his Scandinavian ancestry. He is tall, fair and blue-eyed. Jensen got all his schooling in Newfoundland but decided to start his business career in Montreal.

In 1914, at the age of 18, he took his first job with the Merchants' Bank, later merged with the Bank of Montreal. From 1921 to 1931 young Jensen was away from Canada working in branches in London and New York. Back at head office he became one of the bank's government loan specialists and in 1935 was made assistant manager of the securities department.

During the war Jensen spent two years in Ottawa serving on the National War Finance Committee under Bank of Montreal president, George Spinney. By 1943 he was back in head office, having been appointed superintendent.

Jensen says he thinks he has one of the most interesting jobs in the banking business. During his career he has been able to watch the trends in monetary development and observe at first hand the evolution in the banking business itself.

Mrs. Jensen is also a Newfoundlander, although she came to Canada at the age of three. The couple have two small children. Arthur Jensen says he is not a rabid follower of any particular recreational activity but mentions music as his chief outside interest. Although, or perhaps because he is a native of a country where fishing is the dominant industry, Jensen is emphatic when he says, "I am no fisherman." He is a member of Montreal's St. James' Club; also the Church of England.

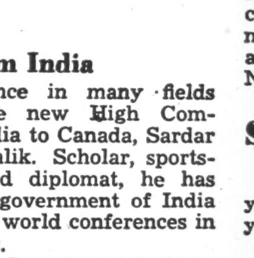


—Cartoon by Grassick.

DAMAGED BUT NOT OUT

From India

Wide experience in many fields comes with the new High Commissioner for India to Canada, Sardar Hardit Singh Malik. Scholar, sportsman, soldier and diplomat, he has represented the government of India at several major world conferences in the last ten years.


MR. MALIK

Born in 1896 in Rawalpindi, Punjab, Malik was educated at Eastbourne College, England, securing the highest honors in classical languages. Subsequently he entered Balliol College, Oxford, and graduated with honors in modern history in 1915. He captained the cricket team at Eastbourne College and represented Oxford University both at cricket and golf and Canadians will soon find that he has lost none of his skill at the latter game.

After finishing his educational career, Malik proceeded to France in 1916 and served first with the French Army on the Western Front, then in 1917 and 1918 as a fighter pilot in the Royal Flying Corps, and subsequently in the Royal Air Force in France, Italy and in the home defence of the United Kingdom. He was wounded in air combat over France in 1917.

Shortly after the war Malik entered the Indian Civil Service and served in the Punjab from 1922 to 1930. He was appointed Deputy Trade Commissioner for India in England in 1931 and for a short period served in Germany as Indian Trade Commissioner at Hamburg. Returning to India in 1934 he worked as Deputy Secretary in the Commerce Department of the Government of India from 1934 to 1937 and as Joint Secretary in 1937. In 1938 he was appointed India's first Trade Commissioner to the United States of America and Canada, with headquarters at New York, holding this position until 1944.

The Government of India then loaned his services to the Maharaja of Patiala. As Prime Minister of Patiala State, Mr. Malik introduced many important reforms in various spheres of the administration and adopted measures for the economic stability of the State and the improvement of agriculture. He was chosen to lead the Indian States' Industrial Delegation to the United Kingdom and the U. S. A. for the procurment of plant and machinery.

During the war Mr. Malik represented India at the International Labor Conference at New York, and at United Nation's conferences on food, relief and rehabilitation. Recently he was elected one of the members for India on the Economic and Social Council of the United Nations in London.

Stop Me If—

Landlady: "You've been here two years and never complained. Why are you leaving now?"

Boarder: "I just found out you ain't got no bathtub."

* * *

An Irishman lined up his seven big sons for a visitor to admire. "Aren't they fine boys?" he asked.

"They are indeed," said the visitor.

"The finest in the world," boasted the father, "an' I nivver laid violent hands on any of 'em except in self-defense."

* * *

The rather stoutish lady entered a shop to buy a pair of shoes. After a time nearly everything in the shop had been brought out, but to no purpose. Still another pair of shoes was produced by the assistant.

"No," said the customer, "I don't like these. They tend to get wider as they get older."

"Well, madam," answered the exasperated assistant, "didn't you?"

* * *

Cardinal Manning used to tell this amusing story of his publishers. He was a man who did not keep his own books in any great number on his private shelves and so one day found it necessary to go to his publishers for a copy of his book, "Confidence in God."

To his surprise this conversation took place in the loudest voices between the front and back offices, the men calling to each other at the top of their lungs:

"Say, you, send up some of Manning's 'Confidence in God.'"

"Can't do it. Manning's 'Confidence in God' is all gone."

Behind the News

by Joseph Lister Rutledge

It was one of those miserable little tragedies that occupy an inch or two of space in a daily paper. There was nothing at all to make it unique. These are the facts.

The principal in the case was a man of 22. He had been married a year, had a comfortable little home and a good job. He was looking ahead, that was evident because he had taken out an insurance policy a few months before. The story as told in Coroner's Court was of a sad little disagreement between the boy and his girl-wife. To them it seemed a full-blown tragedy. The girl had gone home to her mother and the boy to his suddenly-desolate home. The fuss didn't really amount to anything as any older person could have told him. But there was no one there to tell him. And when they found him he was beyond telling for he was dead, dead of poison, with some white pellets beside him on the bed.

Word of the recent insurance had to come out, as so many other unrelated and unimportant facts had to come out. But there it was, the suggestion of a last petulantly dramatic gesture of providing for his wife. That was the way 12 sober men judged the facts. That the policy, in the face of their probable verdict would be void, they knew, but they did not think that the boy had known. Therefore there could be small doubt of their verdict of suicide, and it was so recorded.

That was the end of the item, as the papers reported it, a bitter little boy and girl tragedy.

But that was only the story in the day's news. It wasn't the whole story because there was one man who wasn't satisfied. It was the man who sold the boy the insurance policy. It had been a hard sale. It hadn't been made in one call or even half a dozen. The salesman had come to know something about the boy, and what he knew didn't jibe with the verdict. He went and talked to the boy's father. But the older man had sorrow enough. It was better to leave it alone. But the more the young salesman thought of it, the more he refused to believe. But what could he do? In his perplexity he approached his head office, in Montreal, and told them of his disbelief in the verdict, and that he wanted to disprove it. Of course if he disproved the verdict, the company would be on the line for a $5,000 claim. Yes, it was a crazy notion, yet he wasn't surprised when head office said "Go ahead and disprove it, if you can."

So the young man forgot a good deal about his own business, and went about the business of giving back a white name to a dead boy. One way and another he worked until he had the evidence that proved beyond any shadow of doubt that the boy's death was wholly an accident. The company called in legal men to move in the courts to have the verdict reversed. And, having succeeded, they paid the policy to the young wife, not as the result of a stupidly gallant gesture, but as the result of a boy's loving thought. So, often behind the news of business, you will find the beating of a heart.

What Others Are Saying

Editorial of the Week

Too Many Drownings
Saint John Times Globe

There have been twenty-nine drownings in the province this year. What can be said or done more than already has been said and done to stop this needless waste of life?

We cannot well compel people to take care and to adopt ordinary precautions. We can only go on imploring them to be reasonable, to temper their enjoyment of swimming, wading and boating with caution, not to take risks and not to be over-confident. We can only point out again that they jeopardize their own lives and the lives of others by carelessness and disregard of the rules.

We can only continue to ask them to think of the grief death brings to those left behind. It has all been said before. It has all been said over and over again. Nothing new has been added for decades. And yet the drownings continue. We can go on exhorting people to take care and to see that their children take care. It is discouraging when it seems to have so little effect; but we must keep on hammering away at it, hoping that one day the grim facts will sink into the minds of young and old, that they will be convinced that it is a condition they can remedy if they choose and if they will only determine to put a stop to it.

Other People's Views

"ADVERTISING THAT IS BLARED into human ears is always objectionable," says the **Windsor Star**, "but the type that comes over home radio sets has the virtue of being amenable to being tuned out by the listener. No such relief is possible in the case of that which is shouted from sound trucks running about the streets. It is a nuisance which must be borne as long as civic officials see fit to permit it."

* * *

ST. LAWRENCE SEAWAY should go through says the **Winnipeg Tribune**, noting that President Truman in his Ottawa speech said the scheme was "economically sound and strategically important," and that U.S. Secretary of State Marshall recently said the seaway would add immeasurably to U.S.-Canadian defense of the continent. "So far as Canada is concerned, the lakes-to-sea route would have been completed years ago had Washington given consent."

* * *

GRIEF WILL BE REDOUBLED for those American families whose war dead are being returned, believes the **Vancouver Sun**. "Most Canadians will be devoutly thankful that vague suggestions of a similar practice for Canada were promptly vetoed by those in authority. To be buried with fallen comrades on the field of battle is honorable burial. War graves have been tended with reverence and surrounded with beauty. There is something primitive and pagan in the disturbance of these hallowed graves, the excavation of bones and the re-enactment of morbidly sentimental burial scenes all over again."

* * *

REAL REASON FOR THE HOUSING SHORTAGE in the prairie cities, declares the **Calgary Herald**, is the migration from the farms. "In 1941 people living in rural areas of Alberta totalled 489,583; in 1946 they totalled 448,934—a decrease of more than 40,000. In 1941 people living in urban areas of Alberta totalled 306,586; in 1946 they totalled 354,396—an increase of nearly 50,000 And don't think the housing shortage will be remedied by a slump, which will cause these people to 'go back where they came from.' Slump or no slump, they aren't going back where they came fro They're off the farm—and they intend to stay o

* * *

SAFETY DEPOSIT BOXES should have greater protection against thieves, states the **Montreal Star**, which believes that many of those in the smaller towns are far too vulnerable. "It is true that banks rent boxes without accepting the responsibility which many users assume they bear, but the invitation to make use of such conveniences carries with it some obligation to provide what the name 'safety deposit box' implies. Valuables stored in bank vaults are safer from loss by fire than they are in any place of safekeeping the ordinary home affords, but it is surely not too much to expect that they should also have better protection against thieves than a wall an axe can break down."

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Aug. 16, 1947

The Provincial Roundup

Prince Edward Island

Abegweit — At Long Last

Biggest news on the Island last week end was the arrival at Borden of the new Q. S. (for quadruple screw) M. V. Abegweit. The 7,600-ton ferry liner made trial dockings at both Borden and Tormentine terminals without any difficulty, and went into regular operation to augment service for Charlottetown's big Old Home Week celebration this week.

Catch Up, Value Down: The Island alone among the maritime provinces showed an increase in fish catch during June; but at prevailing low prices, the increase was meaningless. The month's catch was 6,955,000 pounds, valued at $473,533—a drop of $314,753 in value, from June of 1946. Nova Scotia's catch, at 50,390,800 pounds, valued at $1,984,516, was down almost six million pounds more than $800,000. New Brunswick's 23,382,200 pound $816,119 haul, was down 3,153,200 pounds and $323,086.) Lobsters alone showed a decline of 1,883,300 pounds and $835,802, and salmon dropped $164,189 compared with June, 1946. Cod catch was about the same, but it decreased in landed value by $334,811. This was accounted for by the price cut taken by deep-sea fishermen—from 3½ to 2½ cents a pound.

Farm Labor Scarce: In a season when agricultural prices were at their peak, many Island farmers were reported selling off both livestock and machinery, because of a serious shortage of farm labor. The reasons: many were earning more money, at shorter hours, in industrial jobs; others were venturing into small-scale business on their own.

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Nova Scotia

New Highways Minister

Two cabinet portfolios were a full-time job for any man, Premier (and Provincial Treasurer) Angus Macdonald decided; handed over the role of Minister of Highways and Public Works, which he had also filled for two years, to Merrill D. Rawding of Liverpool. The new minister, tenth member of the cabinet, and a general contractor, was first elected to the House for Queens in 1945.

Forest Fires Rage: The worst forest fires in Cape Breton's history were still raging at early midweek, sweeping through 1,000 ares of woodland in less than four hours. Flames roaring down Mackenzie Mountain were imperilling the fishing village of Pleasant Bay, on the Island's western shore. On the mainland, near Antigonish, a shift in wind saved an old monastery, but at the expense of valuable stands of spruce. (In New Brunswick, rain helped bring three fires near Moncton under control.)

Not Another 1917: Halifax, with memories of its 1917 munitions blast (death toll 2,000) still vivid 30 years later, moved to avert danger of another such disaster; banned all shipments of ammonium nitrate into or from its harbor. Simultaneously, officials of Canadian Industries Ltd. announced no more of the chemical would be imported, until it was definitely determined whether it had caused recent ship blasts in Texas City and Brest.

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New Brunswick

Potatoes to Argentine

A contract closed between the F. W. Pirie Co., Grand Falls, and the Argentine Institute of Trade Promotion, promised to net potato growers of the province $800,000, and crate-makers $250,000.

The contract called for delivery of 340,000 crates of Katahdin seed potatoes—hailed here as among the world's best—with delivery to start in October. (British Columbia was also to ship 80,000 crates of White Rose seed potatoes). Meanwhile, Edmundston district growers set their loss at $100,000, after a furious hail, rain, wind and electric storm lashed their crops.

Hope for Shipyards: Reconversion projects promised to save Saint John's shipbuilding industry from collapse, and to prevent a migration of skilled workers to other centres. The Saint John's Dry Dock Co. already held contracts to outfit the Cliffside and Gulfside (formerly the Fort MacDonnell and Fort Alabama, of the famed Fort line), and three other carriers, for civilian service. Now prospects were seen that the same company might land the job of repairing the 2,000-ton destroyer Micmac's shattered bow, a project which would provide months of work for several hundred men. Maritime Workers' Federation contended the contract should go to Saint John, rather than to Halifax, in order to spread employment more evenly.

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Quebec

New Super-terminal

Plans for one of the most modern rail terminals in North America (estimated cost $6 millions) in the village of Cote St. Luc, bordering on Hampstead and Mount Royal, were announced by the CPR. The project, comprising 16 modern terminal buildings, also receiving, departure and auxiliary service yards, will be centred in an area where $50 million industrial development is new under way. Advantages claimed: More rapid handling of freight cars; minimizing of interyard transfer; reduction of smoke nuisance (locomotive fires will be extinguished immediately on entering the terminal, where live steam will be provided from a central power plant).

Deadline to Squatters: Thursday of this week was set as the deadline for squatter families to evacuate the old military hospital in Jacques Cartier barracks, Montreal South, which they had invaded in early July. While they insisted they could find no other shelter, army authorities insisted that the hospital was needed to house families of service personnel.

Pensions for 7,000 More: The province's new agreement with Ottawa was expected to add 7,000 to Quebec's old age pension rolls (now totalling 54,500) and several hundred to the present 2,800 blind pensioners. Pensions will be increased from $25 to $30 a month; while higher income allowances, and lowering of the eligible age for the blind from 40 to 21, will bring more within the scope of the plan.

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Ontario

More Dutch Farmers

While Trans-Ocean airliners continued to land British immigrants tri-weekly at Malton (The Financial Post, Aug. 2, Aug. 9), another trek Ontario-ward, was announced. Some 850 Dutch farmers will sail for Canada late this month, to reinforce a group of 500 which arrived here in June. Agriculture Minister T. L. Kennedy, home from a trip to England and Holland, reported he had studied farm conditions in the latter country, particularly their system of dykes—from which, he hinted, Ontario might learn something.

Farmers' Sunday Sales Okay: Simultaneously, Attorney-General Leslie Blackwell gave farmers the green light to operate Sunday roadside stands on their own property; said previous regulations had been aimed against Sunday operation of commercial markets, which competed against urban merchants. Regulation of such Sunday sales falls under federal jurisdiction, BUT, prosecutions for violation can only be launched with the consent of the attorney-general of the province.

Won't Bludgeon City Police: Ontario provincial police are not to be used by municipalities as a bludgeon in bargaining with their local forces, Attorney-General Blackwell affirmed; "We stand prepared to provide police service, in the case of any municipality which cannot solve its own problems; but not to permit the provincial force to be used to prevent a municipality from reaching a fair agreement with its own force." Declaring himself in favor of decentralized police authority, he disclosed that "half the secondary cities" of the province, had applied for provincial police service; but that in the majority of cases, the request had not been granted.

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Manitoba

Bay Grain Rush On

First freighter of the season, the Essex Trader, docked at Churchill during the week end, with five others scheduled to arrive this week. Wheat Board officials estimated approximately five million bushels of grain would be shipped from the Bay port this season; a far cry from the 16 million bushel target set by Bay route boosters, but an increase over the previous 1936 peak of 4,293,000 bushels Two factors combined to keep the estimate low: lack of available tonnage, and poor crop yield in the Prince Albert-Melfort district, which had been expected to supply the bulk of the grain

J. EDOUARD LABELLE

President of Canadian Vickers Ltd., has been elected a director of the Provincial Bank of Canada.

Three Strikes—Not Out: The Hudson's Bay Co. got its third dose of bad news within a fortnight. Hard on the heels of the loss of its main supply ship Nascopie, and of the 97-ton motor vessel Neophyte, came word that the 150-ton schooner Fort Ross, was locked in the ice of Amundsen Gulf, 1,200 miles north of Edmonton. But the 277-year-old company was already laying plans to replace the two lost craft, and still held hope that the Fort Ross could free herself and complete her season's itinerary.

Prune Power Rates?: In an effort to regain its reputation of offering the cheapest electric power in any metropolitan area in Canada, Winnipeg might slash its domestic rates next week. Recently the Ontario Hydro Commission had pointed out that Ottawa, Belleville, Port Arthur and Fort William, now had lower levels than the Manitoba capital. (Average 1946 net rate for domestic lighting, cooking and water heating, was .78c. per kilowatt hour; average annual consumption per domestic customer, 5,942 kilowatt hours. Present rate for commercial lighting, 3 1/3c. gross per kilowatt hour).

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Saskatchewan

Political Fur to Fly

Yorkton looked forward to a political Donnybrook this week, with CCF Premier T. C. Douglas, Liberal Leader W. A. Tucker and Progressive Conservative Chieftain Rupert Ramsay, scheduled to take part in a three-cornered debate in connection with a community day. Meanwhile, Tucker had accused the Government of "cooking" 1947-48 estimates, "in an attempt to bolster its preposterous and nonsensical claims of tax reduction"; and Ramsay had blasted at the administration for "using public funds to subsidize CCF propaganda agencies," citing government advertisements in the CCF organ "Saskatchewan Commonwealth."

Widen Security, CCF Asks: Provincial CCF convention asked: extension of farm security legislation to urban home owners; establishment of a livestock Board similar to the Wheat Board; a federal subsidy on wheat, to bring domestic and British prices up to prevailing world levels; an immigration policy "permitting entry of immigrants as rapidly as Canadian economic expansion and social needs permit," but one that would guard against lowering standards of living, and against any form of racial or religious discrimination. The convention condemned "attempts of newspapers to stifle freedom of speech and of organization, by continually raising the charge of Sommunist influence"; but rejected a proposal to exclude the press from its sittings.

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Alberta

Revive Farmers' Merger?

Union of the United Farmers of Alberta and the Alberta Farmers' Union was again under discussion at a meeting of committees from both organizations in Edmonton this week. (Last year, the AFU convention rejected a proposed merger of itself, the UFA and the Alberta Federation of Agriculture, under the latter's name. UFA President Carl Stimpfle declares, however, that his organization favored amalgamation of "dirt farmers," but balked at including UFA co-ops.) Later this week, the AFU board was to meet in Edmonton; its main business, discussion of demands for an increase from $1.35 to $1.60 a bushel in initial wheat demands, retroactive to the 1946 crop.

Don't Want DP MD's?: The province does not need European doctors, and should not "entice" them here, said Dr. W. Bramley-Moore, secretary of the Alberta Medical Association: "There is an apparent shortage in some rural areas, but we hope the situation will readjust itself within the next year, as more doctors move to the country."

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British Columbia

$40 Monthly for Aged

Old age pensions mounted to $40 monthly, as the province announced it would continue to pay its present $10 bonus, over and above the new statutory $30 rate. The agreement with Ottawa would boost the province's monthly pension bill to $4.8 millions; would add approximately 7,000 more pensioners to the present 18,000. Premier John Hart favored still higher pensions, on a contributory basis, and with no means test.

Airport Reprieved: Control of Vancouver's airport was still up in the air, two weeks after expiry of the original deadline. Previously, federal authorities had announced (The Financial Post, Aug. 2) they would take over on Aug. 1, unless the city signed a new agreement. City council protested, and Reconstruction Minister Howe allowed an additional three months, in which to decide. Meanwhile, the Transport Department had authorized plans for a $60,000 addition to the radio-meteorological building, work to start immediately.

Frown on PNE Holiday: Retail merchants frowned on the late Mayor G. G. McGeer's suggestion to make Aug. 25, the opening day of Vancouver's Pacific National Exhibition, a public holiday. McGeer would make such a holiday an annual fixture, to get the Exhibition off to a good start, and to provide a long, free week end for citizens generally. But merchants pointed out their store would be closed on Wednesday Aug. 27, and also on the following Monday, Labor Day; thought three holidays in a week would be too severe a bodyblow to business.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	220.6	323.4	177.8	262.3
Dom. total expend.	....	132.3	163.2	135.7	254.4
MERCHANDISING					
Dept. store sales index no. (1)	....	220.7	248.1	232.8	191.9
■Retail Sales index (no.)	....	232.7	247.7	224.3	216.6
Country store index (no.)	....	...	....	193.5	187.3
Wholesale sales index (no.)	....	....	280.0	268.8	259.8
FINANCE					
Dividend payment index (5)	165.7	161.5	160.9	159.1	140.0
Bank debits	....	....	230.8	232.4	206.4
Money supply (millions $)	....	....	7,694	7,694	7,106
NEWSPRINT CAPACITY					
Production ratio	....	101.0	101.2	101.0	96.5
Shipment ratio	....	106.7	105.4	102.8	98.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	213.9	219.0	189.6	176.9
Cars (D.B.S. index)	....	160.9	170.6	158.5	141.3
COST OF LIVING					
■D.B.S.	135.9	134.9	133.1	130.6	125.1
EMPLOYMENT INDEX					
All industries	....	....	179.7	180.7	169.3
Manufacturing	....	....	195.8	195.2	186.2
Payrolls (June 1/41=100) (2)	....	....	164.0	163.9	138.0

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
■Carloadings (week Aug. 2)	79.0	70.6	2,254.8	2,072.3	+8.8
■C.P.R. gross rev. (July 31)	9,655	8,319	178,546	163,509	+9.2
C.N.R. net rev. (June)	4,159	4,482	17,718	19,632	—9.8
C.N.R. gross rev. (June)	37,392	31,603	212,241	186,157	+14.0
C.P.R. gross rev. (June)	26,465	23,153	150,825	139,452	+8.1
C.P.R. net rev. (June)	1,769	1,433	6,422	7,961	—19.4
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	653.1	587.0	+11.3
Steel production (tons)	252.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	75,541	66,402	329,174	342,606	+3.9
Cement prod., bbls. (May)	950.1	857.2	4,345.4	3,798.8	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	2,497	2,184	14,565	13,524	+8.4
Flour exp., bbls. (June)	2,342	1,060	9,730	7,523	+29.3
Wheat exp., bush (June)	21,057	9,947	76,791	79,368	—3.1
Cattle sales (June) (4)	95.9	113.6	618.7	711.6	—13.1
Hog sales (June) (4)	336.3	390.8	2,269.6	2,457.9	—7.6
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.3
Landed value (May) $	6,136	8,324	11,791	14,886	—20.8
NEWSPRINT (000's omitted)					
Production (June)	356	334	2,193	2,003	+9.5
Exports, tons (June)	375	323	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	859	1,395	5,490	7,792	—29.6
Gold prod. (fine oz.) (May)	289	240	1,243	1,194	+4.1
Petroleum prod. (brl.) (May)	635	650	2,972	3,248	—8.5
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
■Total monthly kw.h.	3,756	3,415	22,863	20,686	+10.5
FOREIGN TRADE (millions of $)					
Imports (May)	240.3	164.2	1,025.7	722.2	+42.3
■Exports (June)	272.7	166.7	1,328.5	1,062.8	+25.0
FINANCE (millions of $)					
Bank debits (June)	5,975	5,609	36,409	34,484	+5.6
Bond sales (June)	178.0	237.3	2,513.2	2,679.3	—6.2
Life insurance sales (May)	107.5	105.5	516.6	478.9	+7.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	3.3	4.1	16.6	18.9	—12.2
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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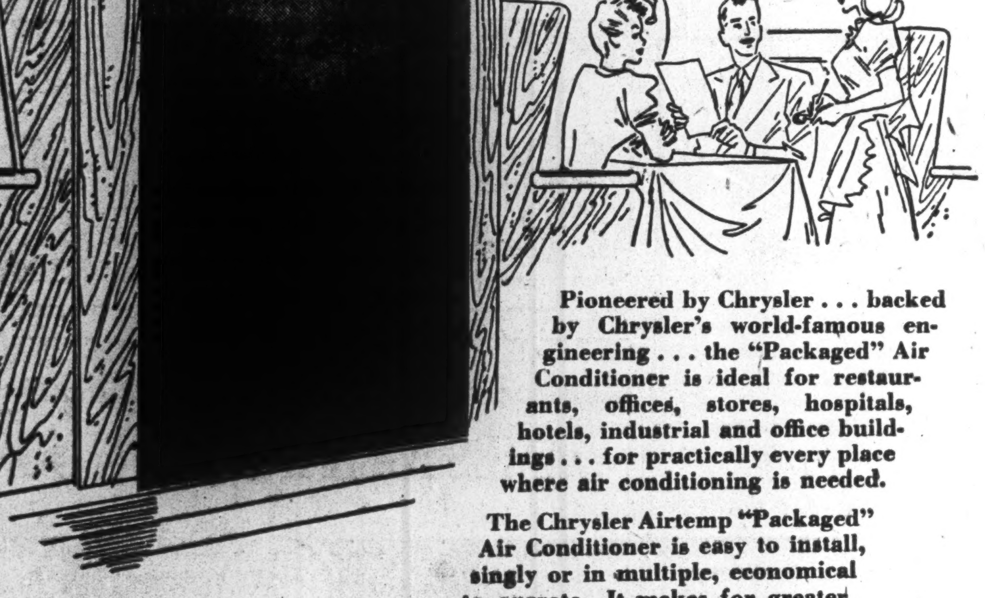

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Can you answer these questions about
HIGH BLOOD PRESSURE?

Q. What is high blood pressure?

A. High blood pressure, or hypertension, is a condition in which the pressure of the blood against the walls of the arteries and their smaller branches shows a persisting and large increase above normal. A temporary rise in pressure, such as may result from physical or emotional strain, is a perfectly normal reaction, and is NOT high blood pressure. However, if such rises occur frequently and are excessive, they may indicate a tendency toward hypertension in later years.

Q. What are the causes of hypertension?

A. Sometimes high blood pressure is associated with kidney ailments, local infections, or glandular disturbance, but the cause in most cases is unknown. It *is* known that hypertension occurs most frequently among those who are *middle-aged or older*, those who have a *family history* of hypertension, and those who are *overweight*.

Q. How does hypertension affect your health?

A. Persistent high blood pressure makes your heart work harder and nearly always results in enlargement of the heart muscle. The arteries are usually affected, and there may be damage to kidneys, eyes, the blood vessels of the brain, and other organs. Fortunately, *if discovered early*, hypertension can often be controlled.

Q. How can you tell if your blood pressure is too high?

A. *You* can't, for high blood pressure often has no symptoms. But if you have periodic physical examinations your physician will check your blood pressure regularly. His guidance can probably help you keep your blood pressure down, or, if it should go above normal and stay there, he may be able to start corrective measures at once, before serious damage has been done.

Real hope for those with high blood pressure

Thanks to modern medical science, people with high blood pressure today can often avoid serious complications, and enjoy a long and happy life . . . especially if the condition is discovered in its early stages.

In many cases treatment such as diets, rest, elimination of infections, reduction of weight at least to normal, and special drugs may be necessary. Surgery has been used effectively in some instances, and psychotherapy has proved helpful at times.

Medical science is constantly increasing its knowledge of high blood pressure. Aiding in this work is the Life Insurance Medical Research Fund, supported by 150 Life Insurance Companies, in Canada and the United States, which makes grants for special research in diseases related to the heart.

To learn more about this subject, send for Metropolitan's free pamphlet, "Blood Pressure — Everybody Has It." Please address your request to Booklet Dept. 87-Y, Canadian Head Office, Ottawa.

TO EMPLOYERS: Your employees will benefit from understanding these important facts about high blood pressure. Metropolitan will gladly send you enlarged copies of this advertisement — suitable for use on your bulletin boards. Address your request to the Canadian Head Office, Ottawa.

Metropolitan Life
Insurance Company
(A MUTUAL COMPANY)
New York

Frederick H. Ecker, [illegible]
CHAIRMAN OF THE BOARD [illegible]

Canadian Head Office, Ottawa

DIVIDEND NOTICES

VIRGINIA DARE LIMITED

DIVIDEND NOTICE— PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1st, 1947, payable on September 1st, 1947, to Shareholders of record August 18th, 1947.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, May 8th, 1947.

SIMPSONS, LIMITED

Preferred Dividend No. 10

NOTICE is hereby given that a Dividend of One Dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable September 15, 1947, to shareholders of record as at the close of business on August 18, 1947. The transfer books will not be closed.

By Order of the Board.

Frank Hay,
Secretary

Toronto, August 7, 1947

The De Havilland Aircraft Company of Canada, Limited

Notice is hereby given that the following dividend has been declared by this Company:

One dollar ($1.00) Interim Dividend on the Class "A" Common (N.P.V.) Stock of this Company, payable September 5th, 1947 to shareholders of record August 29th, 1947.

By order of the Board,

G. J. MICKLEBOROUGH,
Secretary-treasurer.

Auto Electric Service Company, Limited

Class "A" Shares—Dividend No. 2

Notice is hereby given that a dividend of Twelve and one-half cents (12½) per share on the Class "A" shares of the Company has been declared payable on Monday, September 15th, 1947, to shareholders of record at the close of business on the 23rd day of August, 1947.

By Order of the Board,

J. A. Stephen,
Secretary-Treasurer.

Dated at Toronto, Ont.,
August 15th, 1947.

Canada Safeway Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 55½c per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company (being a dividend computed at the rate of 4½% per annum in respect of the period from the date of issue of such shares, namely, July 17, 1947, to August 31, 1947) has been declared payable September 1, 1947, to holders of such Preferred Shares of record at the close of business on August 15, 1947.

By Order of the Board.

J. A. MacAULAY,
Secretary.

August 1st, 1947.

Verney Mills of Canada Ltd.

**DIVIDEND NOTICE
PREFERRED SHARES**

NOTICE is hereby given that a regular quarterly dividend of 1⅛% (56c.) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable October 1st, 1947 to Shareholders of record at the close of business on September 8th, 1947.

JOHN G. PORTEOUS,
Secretary.

MONTREAL, August 5th, 1947.

Sylvanite Gold Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 68

TAKE NOTICE that a quarterly Dividend of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 68.

Such Dividend will be payable October 1st, 1947, to Shareholders of record at the close of business August 18th, 1947.

In the case of Share Warrants such Dividend will be payable on or after October 1st, 1947, in respect of the shares specified therin upon presentation and delivery of Coupon No. 68 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD,

W. S. WALTON,
Secretary.

August 5th, 1947.

New Method Laundry Co. Limited

DIVIDEND NOTICE

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company, plus $1.62½ on account of arrears, has been declared payable on Monday September 1st, 1947, to shareholders on record at the close of business on Saturday August 9th, 1947.

By Order of the Board,

JOSEPH S. MORIN,
Secretary.

Eddy Paper Company Limited

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($ .25) a share on the outstanding Class A Shares of the Company, payable September 15th, 1947, to Shareholders of record at the close of business on August 16th, 1947.

Cheques in payment will be mailed to the Shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
August 5th, 1947.

What Kennedy Urged For Bush Operations

Among major recommendations of the Ontario Royal Commission on Forestry was one that "Forest Operating Companies" be formed in each of twelve areas in the province. Full text of that section of the report dealing with this recommendation follows:

My proposal is as follows:

All licenses, agreements, permissions and permits shall be suspended for a period of not less than ten years. In return, the Government will assure to the present limit holders a supply of wood in perpetuity up to the present capacity of all domestic mills by a pooling of the resources of all provincial Crown lands and by establishment of a policy which will allow further expansion only when it has been established beyond question that wood is available without possibility of interference with domestic enterprises. Future extensions, commensurate with the productive capacity of the tributary forests, will be provided for, if justified, as soon as the true capacity can be ascertained. Exporters will receive quantities of wood commensurate with the productive capacity of their present limits, but not necessarily from the areas their agreements now cover. I recommend that no export be permitted from an area which will prejudice the continued economic life or legitimate expansion of any domestic enterprise. There is, however, enough material for all, including sawmills and exporters, if it is properly harvested and distributed.

I contend that an assurance of standing timber in perpetuity is of more value to a limit holder, for purposes of financing, than his present insecure tenure under legislation which is now in the Statutes of the Province.

All Crown forest resources having been pooled, their sensible redistribution becomes simple and the major defects of the present system can be eliminated. I suggest that the Province be broken down into 12 areas. The areas may be varied very considerably, not only with regard to boundaries but also in numbers, without seriously affecting the soundness of the scheme.

Forest Operating Companies

Of the areas indicated, each contains several watersheds and parts of watersheds and in general supplies a central group of forest industries. Watersheds from which the wood will be delivered by rail are integrated with adjoining watersheds. Individuals or corporations, who hold limits or operate mills using the various forest products, would unite to form one Forest Operating Company in each of the areas shown. This would combine and co-ordinate all woods operations carried on within the area for any purpose whatsoever.

I believe that the right of the individuals and corporations concerned to purchase wood from the Operating Company should depend upon the holding of shares in that Company and that the quantity of such wood should be in proportion to the number of shares held.

Allocation of Shares

It is unnecessary to work out here all the details of the organization of these Forest Operating Companies but shares, with the ancillary right to purchase wood, could be allocated on a combination of two factors:

(a) Average mill consumption or export shipment in units of wood by each individual or corporation over a five-year period or, in the case of mills which have not operated for a total of five years, average annual consumption.

(b) Area of limits now held by the individual or corporation within the watersheds included.

Allocation of shares and wood entitlements to each unit of industry concerned is entirely feasible and equitable on the above basis. Such allocation will smooth out differences and eliminate unsound forest practices such as overcutting by mills too large for the limits which supply them, or under-cutting on limits left partially dormant because they are too large for the mills they supply.

Shares should carry a fixed dividend which would be a charge against the wood cost. Payment for shares could be made in cash or by shareholders turning over to the Operating Company their equipment, camps, improvements, surveys, working plans, etc., all of which would necessarily be evaluated on a standard basis by a referee or board of referees.

Expansion of Forest Industries

No new industries or expansions of existing industries beyond those already under way should be permitted until it is ascertained that there is sufficient wood available to justify such expansion. When it becomes apparent that there is a surplus of wood over current needs in any Forest operating Company's area, the surplus could be allocated by the Dept. of Lands and Forests to the industry which will provide the utmost in continued employment in the viciinity or, if necessary, could be diverted to some other Operating Company in whose area a shortage of wood was found to exist. The allocation of surplus wood should naturally be carried out after consultation with the industries concerned and I can see where the Advisory Board to the Minister could be of great value in advising on these allocations or dealing with complaints which will be inevitable where large quantities of forest products are concerned.

If the right to purchase wood from the Operating Company is to be dependent upon the holding of shares, provision will have to be made for the compulsory sale of shares, at a fixed price, by individuals or corporations which cease to utilize, for a period of say two years, the quota of wood to which they are entitled.

Provincial Representation on Boards

The Forest Operating Companies would be managed and administered by boards of directors. I strongly recommend that the Province should have a representative on the board of each such Company. It is realized that having a member on such a board might lull the public into a false sense of security but I believe that the over-all advantages of such representation more than overbalance the disadvantages. In any event, the scheme is entirely feasible without government representation on the board.

I would further suggest that the other members of the directorate should be appointed from the various groups represented on the following basis:

(a) Where pulpwood-using industries have consumed the bulk of the wood produced in the preceding five years:

Pulp and paper mill group	2 directors
Sawmill group	1 director
Pole and tie operators' group	1 director
Exporters' group	1 director
Small operators' group	1 director

(b) Where sawmill operators have consumed the greater part:

Sawmill group	2 directors
Pulp and paper mill group	1 director
Pole and tie operators' group	1 director
Exporters' group	1 director
Small operators' group	1 director

With such representation for the various interests, no particular group would be able to dominate the situation. Directors, as soon as elected, could proceed to select operating officials from amongst the best of the personnel of all the groups represented, and actual forest operations could then be undertaken.

Operating Considerations

In the initial stages of the Forest Operating Companies, cutting would probably proceed in the same areas from the same camps and with much the same personnel, and changes would gradually be undertaken over a period of several years. It is emphasized that Forest Operating Companies could, and probably would, use contractors, company camps with small operators, or even allot to families small watersheds to cut over where circumstances so indicated, and that the system used would be governed by a combination of the social, silvicultural and economic considerations.

Consideration might well be given to the question of providing compensation to limit holders for ground rent and fire protection charges paid in past years on limits turned over to the Operating Companies.

Preparation of a long-term working plan would be a responsibility of the company, to be completed within three years. Approval of this working plan by the Department of Lands and Forests would be necessary before its adoption.

All Forest Operating Companies should be required to organize along similar lines and all data and returns concerning the forests would be standardized to the fullest possible extent, eliminating the present difficulty encountered in trying to assemble comparative data between regions or operators.

If, after a reasonable period of trial, say ten years, the original limit holders should wish to return to the present uneconomic and unorthodox conditions of forest operation, the question could be studied in the light of intervening experience. If, on the other hand, any limit holder for selfish or contractual considerations, should refuse to enter into the project, the Department has sufficient authority written into his present agreement to ensure the operation of the limits involved to their full capacity and on sound forestry principles requiring the use of each type of timber for its most appropriate purpose. Priority in the use of waterways for wood transportation and in similar rights should be allotted to Forest Operating Companies, in view of their greater importance in the economic well-being of the Province.

Advantage of Proposal

At this point, the advantages of the above proposal begin to emerge. Not the least of these would be the emancipation of forest operation from the short-sighted policy of many mill executives who normally know little or nothing of the inescapable effects of unsound forest practices and are mainly concerned with immediate costs. Forest utilization would be conducted under the ablest and best trained woods personnel available within the various groups. Cutting would be carried out in conformity with plans prepared in collaboration with foresters who would protect against jeopardizing future forest conditions for the sake of present dividends.

Mill executives would only need to calculate their wood requirements and send a requisition to the Forest Operating Company, in which they hold an appropriate share. Tentative requisitions for raw material could be made as of January 1 in each year, to permit the Company to plan its season's work. Final requisitions could be made, with the necessary financial adjustment, at August 1. I would suggest provision of working capital for the Company by means of monthly advances by the operators at agreed rates, say $1.00 per cord per month, commencing with the placing of the tentative requisition.

When cutting starts, the needs of each type of industry would be integrated to the operation of each section of the forest. Materials suitable for poles and ties, sufficient to meet the needs, would be cut into suitable lengths for that purpose. Only straight logs in the larger sizes would be allotted to sawmills. The vexed question of the definition of a sawlog would be solved. It is my belief that nothing under 10 inches small-end diameter need be diverted to sawmills in order to maintain present production. However, if that estimate should prove inadequate to meet needs, the minimum diameter could be dropped to nine inches. If it gave indication of providing an excess over the needs for sawlogs in any area, the diameter could be raised to 11 inches. The situation would thus be always under complete control.

Priority in regard to timber in any area should go to domestic mills . . . Operating Companies should deliver wood to their own domestic mills at cost (which would include the fixed dividend on stock). Wood produced for other companies should be permitted to carry a nominal profit over the cost to domestic mills of possibly 50 cents per hundred cu. ft., and wood produced for export should carry a higher rate of profit, possibly $1.50 per 100 cu. ft.

DIVIDEND NOTICES

MACASSA MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 49

Notice is hereby given that a dividend of Two (2c.) Cents per share has been declared on the issued capital stock of this Company for the quarter ending September 30th, 1947, and will be paid in Canadian funds on September 15th, to shareholders of record August 18th, 1947.

By Order of the Board.

E. W. VANSTONE,
Secretary.

Toronto, Aug. 12, 1947.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 122

A dividend of 30 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Monday, September 15, 1947 to shareholders of record at the close of business on Friday, August 15.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada,
July 10, 1947.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular dividend of fifty cents ($0.50) per share, plus an extra dividend of fifty cents ($0.50) per share, has been declared on the No Par Value Common Shares of the Company for the six months ending June 30, 1947, payable October 1, 1947 to shareholders of record September 1, 1947.

By Order of the Board.

P. L. FITZGERALD,
Secretary.

Quebec City, P.Q.
August 8, 1947.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG

FIRST
MORTGAGE
LOANS

BRANCH OFFICES
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221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $14,000,000.00

Imperial Oil Buys Refinery At Whitehorse For Edmonton

Sale of the Whitehorse refinery of the Canol project to Imperial Oil Ltd. for $1 million U.S. by the U.S. Department of State Office of the Foreign Liquidation Commissioner is announced. It was subject to approval by the U.S. Attorney-General.

The Whitehorse plant will be dismantled and moved over the Alaska highway approximately 900 miles to Dawson Creek and then by rail for about 430 miles to Edmonton, Imperial Oil Ltd. states. It is understood that the Los Angeles, Cal. engineering firm, W. M. Barnes Co., who have had considerable experience in this type of operation will handle the dismantling and moving.

Refinery operations in Edmonton will begin about the end of 1948 when it is expected installation of the Whitehorse refinery and other equipment necessary will be completed on the property of about 365 acres recently acquired in southern Edmonton.

Initial capacity of the refinery is expected to be between four and six thousand barrels daily. The Whitehorse refinery was designed to process a minimum of 3,000 barrels of crude daily. Materials used in its installation cost approximately $6 million. It was in operation from April, 1944 to March 1945 during which time it processed 975,764 barrels of crude.

"Purchase of the plant will afford a saving of approximately 18 months in time getting the Edmonton refinery into operation," C. E. Carson, Imperial's director in charge of manufacturing said. The price paid is $1 million but by the time it is erected at Edmonton the cost will have risen to six or seven times this amount, which normally would be sufficient for a new plant. Offsetting this is the time saved, which means an earlier benefit for the surrounding area and a general advantage by conserving foreign exchange because every barrel of oil produced in Canada displaces an imported barrel which must be paid for in U.S. funds."

This statement would indicate that a sizeable sum will be spent in the N.W.T.-Edmonton areas in connection with the project. Not all of the $5 to $6 millions extra cost will be spent there, however, as some will represent new equipment.

Aphid Flies Seen Threat to Barley

From Our Own Correspondent

WINNIPEG—Aphid flies constitute a new insect threat to southern Manitoba barley fields. Within the last fortnight, they have been reported at four points, although no serious damage has yet occurred.

Aphid flies are comparatively common in home gardens, usually on plantings of sweet peas, and there are many species. Rarely have they appeared on cereal grains. Should they do so in large numbers, Prof. A. V. Mitchener of the University of Manitoba entomology branch says that probably nothing could be done about it.

The aphid is a small green fly which appears on the under side of the plant leaf, extracts the juice, and prevents healthy growth. In gardens it can be controlled by nicotine sulphate dust or spray forced on the under side of the leaf. The body of the insect has to be hit with the poison to be killed. In grain fields, Prof. Mitchener said, there is no known practical method of control or prevention.

Seek Feed for Cattle To Avert Milk Drought

From Our Own Correspondent

SASKATOON — Anticipating a milk shortage as a result of poor crops in the northern part of Saskatchewan, the Dairy Pool will set up a committee to work with the Government, to try to locate feed for dairy herds.

The volume of milk and other dairy products appeared likely to suffer this year as dairymen, harassed by feed shortage and tempted by good prices for their herds, might sell stock unless encouraged by additional feed supplies.

Feed shortages were so severe that 75% of the year's feed would have to be imported into Saskatchewan, Pool officials, said.

To Speed Development Of 35 Water Projects

From Our Own Correspondent

SASKATOON—Completion of 30 to 35 water development projects by the Prairie Farm Rehabilitation Administration is scheduled for this year, E. L. Gray, superintendent of water development in Saskatchewan, announces.

About 65 projects are scheduled for the prairies, but only about half can be finished this year, due to lack of labor and equipment.

In Saskatchewan, 15 or more developments will be undertaken.

Increased Grain Storage Elevator Charges Passed

Increases in grain storage and elevator charges have been approved by the Board of Grain Commissioners, effective Aug. 1, 1947, following applications by the elevator companies.

While the full increases sought by the Northwest Line Elevators' association and the pools were not approved, upward revisions authorized by the board and WPTB include an increase of ⅛c. a bushel for elevation charges on wheat, oats, barley, rye and corn, and an increase from 1/45 to 1/30 of a cent per bushel per day for storage of all grains at country elevators.

Elevation charges at country elevator points were increased from 1¾ cents per bushel to 1⅞ cents for wheat, barley, rye and corn, and from 1¼ cents per bushel to 1⅜ cents per bushel for oats.

Elevation charges for flax were hiked ½ cent from 3 cents per bushel to 3½ cents per bushel. Country elevator storage charges were increased from 1/45 of a cent per bushel per day to 1/30 of a cent per bushel per day for all grains.

Upward revisions in terminal elevator charges include an increase in elevation charges for flax of from 2 cents a bushel to 2½ cents. The previous free storage period of 15 days for storing grain at terminal elevators has been reduced to 10 days by the order.

Storage charges at Upper St. Lawrence elevators were reduced from 1/25 of a cent per bushel to 1/30 of a cent per bushel, while the winter storage rate was increased from 1/40 of a cent per bushel to 1/30 of a cent per bushel.

Bubonic Gophers Reported in West

From Our Own Correspondent

WINNIPEG — Reported discovery of bubonic plague-infected gophers in the Brooks and Hanna-Youngstown areas of southern Alberta has no present alarm for public health officials in Manitoba. None has ever been located in this province.

Director of the province's preventive medical service, Dr. Maxwell Bowman, reports that a sylvatic plague infection has been known to exist for some time in rats and ground squirrels in California. Over a period of years the infection spread north into the foothills country of British Columbia and Alberta, with a few cases in Saskatchewan.

Students in both Alberta and Saskatchewan are now conducting surveys, seeking infected animals. They state that the disease does not menace humans.

'Wonder' Chemical Said Hitting Grain

From Our Own Correspondent

SASKATOON—The "wonder" chemical weed-killer 2,4-D, has done serious damage to grains in test plots. J. H. Gerrie, field husbandry instructor at the University of Saskatchewan, announces.

Plots of all types of grains sown for the Saskatchewan branch of the Canadian Seed Growers Association had been treated in part with an ester containing 20% 2,4-D using 113.4 grams per gallon and applying it at the rate of 10 gallons per acre.

The chemical began to show effects within a week, Gerrie reports. The plants were thinner than those in untreated soil and the growth had been retarded. Flax was killed, and barley suffered considerably more than wheat or oats.

NOVA SCOTIA LIGHT & POWER CO. advises shareholders that certificates covering the new ordinary shares are now ready. Shareholders are requested to surrender their old certificates for exchange to the Eastern Trust Co., 184 Hollis St., Halifax, N.S., or 134 St. James St. W., Montreal, P.Q., accompanied by a letter of transmittal. The present no-par-value ordinary shares are being subdivided into six new no-par-value ordinary shares.

Grain Prices

Winnipeg Grain Futures

Week to Aug. 12, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Aug. 12
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
2.89¼	1.18½	Oct.	2.79½	2.69¾	2.71⅛
2.70¾	2.14	Dec.	2.62¾	2.51½	2.54½
2.60	2.44¼	May	2.56	2.44¼	2.47⅞

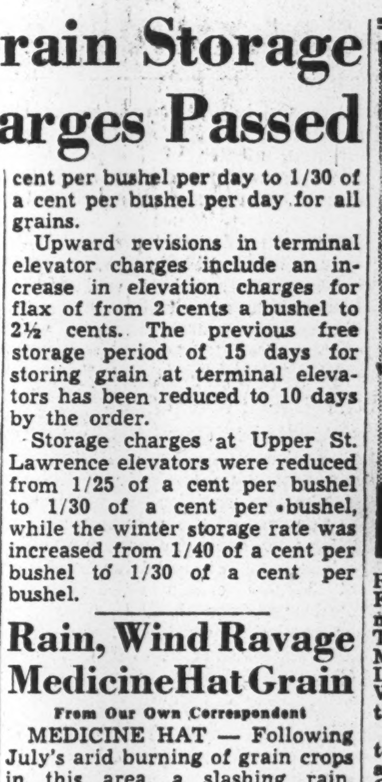
*At ceiling.

Cash Quotations

For Week

	Aug. 12 High	Aug. 12 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ...	.94	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	2.89	2.79⅛	3.41	2.88

*At ceiling.



R. K. LARMOUR, M.M., Ph.D., F.R.S.C., F.C.I.C., whose appointment as Director of Research and Technical Development for the Maple Leaf Milling Company Limited is announced by K. F. Wadsworth, General Manager of the Company.

Dr. Larmour, at present Director of the Prairie Regional Laboratory of the National Research Council, Saskatoon, and formerly professor of Chemistry at the University of Saskatchewan, will assume his new duties September 1st, at the head offices of the Company in Toronto.

Author of more than 60 scientific papers on cereal chemistry and kindred subjects, Dr. Larmour is a recognized authority in this field. He is a Fellow of the Royal Society of Canada, Fellow of the Chemical Institute of Canada, and Member of the American Association of Cereal Chemists. In 1946 he was a member of the Canadian delegation to the first UNESCO conference in Paris, where he represented the delegation in the Natural Sciences section.

Rain, Wind Ravage MedicineHat Grain

From Our Own Correspondent

MEDICINE HAT — Following July's arid burning of grain crops in this area, a slashing rain, driven by a 65-mile-an-hour wind, worked havoc throughout the district last week.

All sawfly-burdened wheat was toppled and in infested fields this meant an additional 10 to 15 per cent crop loss. Crop deterioration through July was placed by agricultural officials at from 60 to 70 per cent.

Stooks of grain in hundreds of cut fields were scattered and soaked. City sewers overflowed in many sections and basement flooding was common in the lowlands.

As much rain fell one night as in the whole of July.

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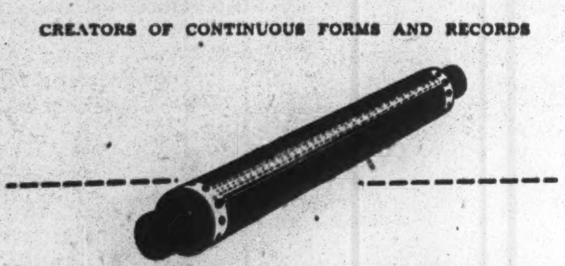

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OWNS AND OPERATES CKCH

Labor Roundup

Union Case for Higher Pay Dented By Ontario Report on Forestry

The case of the Lumber and Sawmill Workers Union (AFL-TLC) for higher base and piecework rates in Ontario woods has been badly dented by the opinions and recommendations of Maj.-Gen. Howard Kennedy in his Royal Commission report on Forestry in Ontario.

While the union is asking for $1.25 a day more for all workers paid on a daily or monthly basis and a 15% increase in piecework rates. Maj.-Gen. Kennedy's opinion is that present rates are arousing "consternation among skilled mechanics and professional men who spend years acquiring skills which result in lower earnings."

He says further: "Unless controlled, they (the bushworkers) can only start another dizzy spiral of ascending rates which eventually will remove Ontario from competition in world markets."

The Commissioner agrees that a good forest worker requires skill, intelligence and stamina equal, if not superior to that required by most of his opposite numbers in the pulp and paper mills. His pay, then, should be commensurate.

But the hourly rates now earned by many pieceworkers exceed all but the highest rates paid in paper mills. This does not appear to be equitable, Maj.-Gen. Kennedy says, urging an "unbiased reconsideration of the situation by both labor and industry."

He recommends joint study by the union, industry and government of a more "reasonable wage structure than that which presently exists." He is convinced that some type of daily or monthly wage schedule would be a healthier basis on which to build than the present "piecework system (if it can be called a system)." He further believes that group incentive plans can be evolved which will minimize the effect of the poor or reluctant worker.

He feels that payment of woods workers by piecework has result in many anomalies and much that is detrimental to efficient forest management. Workers naturally want to cut in the best stands, leaving the poor ones to be worked by day laborers.

He says that rates now paid permit a skilled and energetic workman to earn enough for his needs by only working 15 or 20 days a month. An important factor in this problem is income tax, the report says.

"Many workers consider that income tax deductions take too high a toll from their earnings after $200 or thereabouts has been earned. Consequently, they desist from what they term "working for the Government," the report adds.

As for another union demand—better living conditions—the Commissioner had this to say: "I strongly recommend the brightening of living conditions, including more privacy for the individual, and the improvement of recreation facilities in camps so that they may compete in a measure with the drawing powers of the nearest beer parlors. . ."

In his tour of the camps, he found that living conditions are healthy and comfortable, though not very attractive. The food is generally of top quality. If anything, it's too rich, causing much gastric disturbances. He thought, however, that a 10% saving could be effected in food costs by better cooking and elimination of waste.

He also suggests a much more thorough examination of smaller camps by the Department of Health, because, as he said, the conditions which were apparent during his inspection trip in 1946 would not be tolerated under even a lax system of inspection.

• • •

Swift Employees Taking Strike Vote This Week

The result of the strike vote among the 4,000 employees of the Swift-Canadian Co. is expected to be known late this week. However, there's no doubt as to how the union members are voting. According to unofficial sources, the first return—from Edmonton—shows 425 in favor; 16 against. By the time all returns are in, the majority ratio is expected to be even greater.

The old contract expired Aug. 1. The union broke off negotiations a week ago when it claimed the company refused to consider a wage increase of any kind. The union is asking 15c. an hour but it is a safe bet that they'd accept 10c. This would bring the base rate up to around 90c. and thus restore the old relationship between wages rates in the packing house and other major industries like steel and automobiles.

For many years now, except for the auto industry, packing house workers have had the highest base rates. This position was lost when steel and other industries won an average of 13c. an hour raise last year and in some cases, another 7c.-11c. this year. The CIO-United Packinghouse Workers are now out to restore the old relationship.

While a stalemate exists with Swift-Canadian, negotiations are reported to be proceeding "satisfactorily" between the other two of the "Big Three," Burns Bros. and Canada Packers. The Financial Post is told that these firms, unlike Swift-Canadian, have agreed to a wage increase. All that remains now is to decide how much it will be. The guessing is that it will be about 10c.

Further complicating the Swift-Canadian picture is the strike of about 130 at a Dairy and Poultry farm at Melville, Sask. This is a newly organized plant and is not covered by last year's master agreement governing all union-organized plants of the company. Here, the union faces the problem of bringing the Melville workers' wages up to the national level. At present, they're 17c. an hour lower.

• • •

Sask. Firm Fined $25 In Union Shop Case

The Piggott Co. of Prince Albert has been fined $25 and costs for failure to carry out the terms of a collective agreement, as a result of a charge laid under the Saskatchewan Trade Union Act.

The company was charged by local 1990 of the United Brotherhood of Carpenters and Joiners of America (AFL-TLC) with creating an unfair practice in continuing to employ a worker who had not taken out union membership within 30 days of accepting employment in accordance with terms of the union shop agreement.

The penalty is the minimum permitted by the Act. A similar charge against the company was heard Aug. 2 at Prince Albert, with judgment reserved.

• • •

CMA Opposes Increase In Workmen's Compensation

A special committee is now holding public hearings in Alberta before considering proposed revisions in the Provincial Workmen's Compensation Act. At least 20 organizations plan submitting briefs.

In Edmonton, the first two, the Canadian Manufacturers' Association and the Alberta Forest Products' Association, both opposed any increase in benefits.

The CMA warned that benefits could be raised to a point where they would induce malingering. It was argued that the present scale of 66 2/3% of average earnings is general throughout Canada and has stood the test of time.

Arguing that wage rates have increased more than the cost of living, the CMA said any increase based on the rise in the cost of living is not valid in view of higher wages. It contended too, that farmers who are not covered by Workmen's Compensation, yet have to support it, should not be asked to contribute more than at present.

The CMA would also make workers bear a share of the cost of the compensation on the grounds that the contributory principle is a basic part of the insurance scheme.

The Alberta Forest Products Association, in addition to opposing any increase, asked that the lumbering industry be relieved of charges which go to build up a reserve to care for silicosis victims.

DOME MINES reports bullion production of $480,946 from 50,300 tons milled, and average recovery of $9.56 gold a ton in July ($478,292 from 50,100 tons and $9.55 in June).

What will YOU have in 20 years?

Examine your holdings. Are you completely satisfied that they represent the *best* investments you can make today?

If not, the experience, knowledge, sound judgment and personal service of our entire organization are at your disposal with constructive suggestions for the investment of your funds.

Consult us without obligation.

MIDLAND SECURITIES LIMITED
Huron & Erie Bldg., London
Dominion Bank Bldg., Toronto
Canada
N547

CONSOLIDATED CENTRAL CADILLAC MINES reports that 12,500 shares at 30 cents have been taken up under option agreement with Federal Trading & Agency Co. Outstanding capitalization is 3,369,900 shares, with 130,100 remaining under option at 30 cents.

TCA carried 39,559 passengers in June (38,110 in May). Air express traffic was down from 117,389 pounds to 111,799. In June 54% of the passengers were Canadian, 22% British and 20% U. S. travellers.

Radiant Heating Saves Fuel in Insulated Home

NRC Reports Success of Tests in Project – Air Near Low Ceiling Coolest in Room – Special Floor Tested for Frame Homes

Radiant heating by means of pipes laid in the floor is practical for Canadian-built insulated homes and will result in fuel savings, the National Research Council has reported.

The report follows NRC's study of the radiant panel heating project in its test-laboratory near Ottawa last winter, and is being printed in full for public distribution.

The fear that floors will have to be overheated and uncomfortable on the feet is unjustified because in severe weather when rooms are inclined to feel cool, higher temperatures can be permitted on the floors, NRC said. "It is when a building becomes overheated during a sudden change to mild weather that the danger of discomfort from overheated feet mainly arises."

The work clarified a point which has been troubling many American engineers — namely the saving in fuel. Whatever heat is supplied to a radiant-heated room can be satisfactorily accounted for as heat loss through walls, windows and ceiling or as heat required to warm the air coming in from outside. Dealing with inanimate objects, radiant heating would appear to save no fuel, except that lower temperatures are permissible in the room.

Saving in Fuel

When, however, a room is being heated for human occupancy, the saving in fuel turns up, because an unventilated radiant-heated room appears to be very much more pleasant to live in than an unventilated radiator-heated room, NRC reports.

In England where people normally live in cool houses with open fireplaces, this means that the windows of a radiant-heated room would be open far less than in the radiator-heated room and fuel saving could quite easily amount to 30%. The Invisible Panel Warming Association of England, who claimed the 30% saving, give this explanation themselves. It was accidentally verified by one of the authors of the NRC report who moved his desk from a modern building equipped with steam-heated radiators to one of the floor-heated test-rooms with darkened windows and no ventilation.

The report deals extensively with heat-losses from a floor slab to edge and to ground and clear evidence is given to show that the slab loses a great deal of heat from its underside for about four feet back all around the edge. The results suggest that the edge of the slab should if possible be well covered with soil and not exposed to air temperatures.

Ventilation Studied

The effect of ventilation using 1½, 3 and 4½ air changes an hour was investigated. Although ventilation at the rate of 4½ air changes an hour increases the heat load enormously, yet only a very slight increase was noticed in the heat loss to ground and edges of slab.

Low ceilings are permissible with floor heating as there is no pocketing of hot air high up in the room; the air near the ceiling is in fact the coolest air in the room.

A special floor intended particularly for radiant heating a frame house with basement, proved successful. It consisted of an air space containing heated pipes. The upper side of the air space was covered with rough flooring spaced 3 inches apart, 18-gauge sheet steel, and linoleum. This floor, for some reason which is not obvious, supplied more heat than the concrete slab on the ground when the surface temperature was the same on each of them. This construction is satisfactory in so far as heating the room is concerned; its suitability in regard to strength and cost requires still to be decided, NRC reported.

These bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$1,750,000

The Great Lakes Paper Company, Limited
(Incorporated under the laws of the Province of Ontario)

First Mortgage Sinking Fund Bonds, 3½% Series due 1967

To be dated August 1, 1947
To mature August 1, 1967

Trustee: National Trust Company Limited

In the opinion of Counsel these Bonds will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, may invest their funds.

We, as principals, offer these First Mortgage Sinking Fund Bonds, 3½% Series due 1967, subject to prior sale and change in price, if, as and when issued by The Great Lakes Paper Company, Limited and subject to the approval of all legal details on our behalf by Messrs. Daly, Thistle, Judson & McTaggart, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest to yield 3½%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

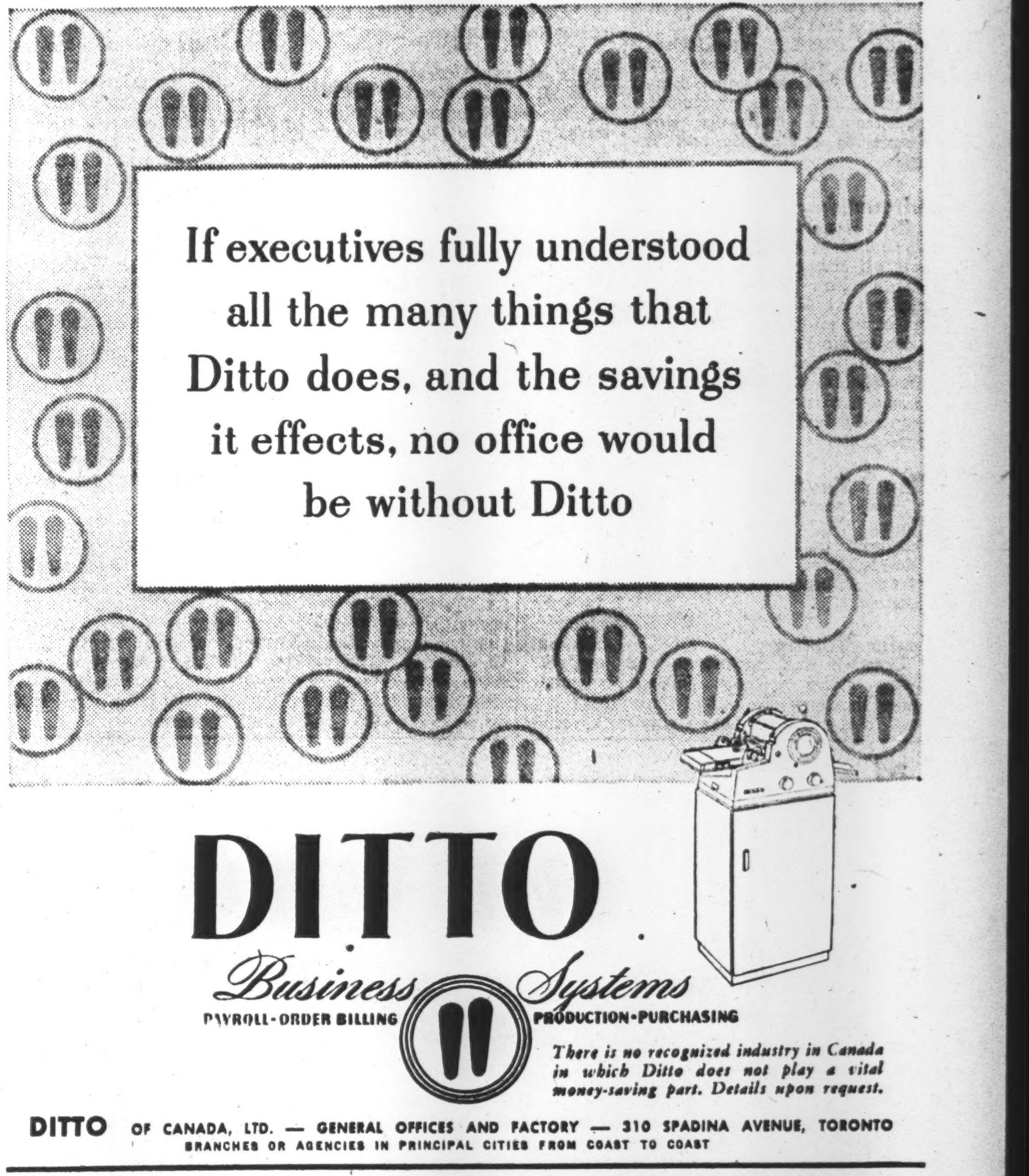
It is expected that temporary Bonds will be available for delivery on or about August 28, 1947.

A circular describing this issue will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

Wood, Gundy & Company
Limited

Gairdner & Company
Limited



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A talk with a Shevell executive may lead to larger turnover, lower overhead, more profits for you. Why not drop us a line?

The A. Shevell Company
454 Lagauchetiere Street West, Montreal
Established 1934
73

WHAT'S NEW IN BUSINESS

Tuck-away Trailer

Disassembled parts of U.S.-made trailer weigh 45 pounds and store away in little space in car's trunk. Within five minutes, they can be transformed into trailer capable of carrying 400 pounds. Aluminum tubing is fitted with spring-loaded locking devices, so that assembly involves little more than putting parts together. Because it is hitched to bumper in two places and has caster-type wheel, trailer always moves with car's direction. In parking it acts merely as an extension of car.

• • •

Types 400 Languages

Typewriters which can handle any of 400 languages for which alphabet exists is marketed by New York firm. Alphabet of each language is supplied on a curved type-fount of Bakelite. The interchangeable fount fits into aperture on the top of the machine. Keyboard charts show typist which character of foreign alphabet is controlled by each key.

• • •

Pill-fed Torch

Blowtorch uses dry chemical fuel in tablet form. Each tablet, costing a few cents, burns for 10 minutes, and U.S. manufacturer states temperatures over 2,000 degrees F. are developed. Small torch is light and easy to handle; requires no warm-up time; simple to extinguish and relight.

• • •

3-dimension Printing

First commercial printing in three dimensions is scheduled to roll off lithographic press this month. New York company explains that illusion of depth is result of multiple images, each microscopically out of register with the other. Process, which uses special camera equipment, is said applicable to counter and point-of-sale displays, magazine covers, etc.

• • •

"Pen" Toothbrush

New toothbrush made in United States works like a fountain pen. Liquid dentifrice is stored in hollow handle; feeds automatically into the bristles.

• • •

Easier Moving

Crawler cart moves up or down stairs without jolting; takes the backache out of moving. U.S.-made unit has a small caterpillar-type frame, just long enough to span three ordinary steps. Dolly base is aluminum alloy with rubber and fabric treads that rest on series of rollers; tubular frame carries up to 1,000 pound load. Braking device locks treads to permit rests between floors.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Simpler Offset

New development in offset printing composes original plate from photographic film, instead of type. "Fotosetter" has keyboard similar to line-casting machine, but employs camera equipment instead of cutting metal slugs. Two units now in experimental use will set a whole page in justified column form, headlines and body type, italics and Roman. Corrections to negative can be made with special equipment.

• • •

Runs Movie Camera

Small 6-volt batteries, carried in a case slung over the shoulder, operate 1/40 horsepower motor which attaches to movie camera without modification. Batteries last long enough to handle 50 or more 100-foot rolls; eliminates necessity of winding spring motors.

• • •

Versatile Tool

Electric hand tool will drill, ream, tap, and tighten up nuts, thereby replacing four conventional tools. Reversible with twist of wrist, unit weighs only 6½ pounds; impact mechanism (which converts the electric-motor power into a series of hammer blows) eliminates torque. Mechanism "floats" in the tool's outer housing.

• • •

Air Conditioner

Portable air conditioner made in Los Angeles weighs less than 22 pounds; plugs into standard electrical socket; is adjustable for heating or cooling by single control. Cooling is obtained through forced evaporation of water passing through a filter. Through valve regulation of water flow, it is possible to control humidity conditions.

• • •

Strongest Light

"Xenon" is said to be strongest light ever devised by man; now being applied to photography in New York studio. At 20 feet from subject, it is said to produce six times the light of the sun; makes it possible to take outdoor color photography indoors. Xenon is "cold" light—a feature appreciated by models.

• • •

Ear Defenders

Simple inexpensive means of excluding excessive industrial noises while permitting speech and warning signals to be heard is claimed for "ear defenders." Product is said to increase working efficiency and reduce fatigue; consists essentially of a tapered tube molded from a soft, non-toxic, elastomeric material with an inner septum for filtering harmful noises.

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Luminous Tubing

Flexible luminous tubing, originally developed for wartime use, is now available in United States for peacetime applications. Tubing is semi-transparent, moisture- and acid-resistant plastic, coated on inside with radioactive material which is visible at considerable distance in complete darkness. Armed forces used it as marker for night parachute drops, for ship passageways during blackouts, and for similar purposes.

• • •

Faucet Dishwasher

Sani-Speed Dish Washer operates on any standard single spigot faucet; consists only of a soap retainer and two water spouts, fed through a rubber hose attached to the faucet spigot. Water, turned on to desired temperature, emerges from each spout; one soapy, the other clear. Washing and rinsing are thus handled in one operation, explains Los Angeles manufacturer.

• • •

Sealing Compound

New sealing compound for boiler joints, air ducts, cable ends, terminal boxes, etc. is said to be fireproof, waterproof, oilproof, resistant to heat, nontoxic. U.S. maker says it can be applied with knife or spatula; has no tendency to harden, crack, or craze.

Newfoundland Newsletter

Newfoundlander Pays High Prices Tariffs, Credit System, Share Blame

ST. JOHN'S—With daily news reports regarding the work of Newfoundland's National Convention delegation in Ottawa and with the rehashed facts of other delegations and discussions on confederation constantly before the people, it might be reasonable to assume that the main topic of conversation in Newfoundland today was the possibility of union between the Oldest Colony and Canada. But such is not the case.

Newfoundlanders are much more concerned with the cost of living, and no wonder! Food prices are way up, and mounting ever higher.

For example: Fresh milk costs 30c. a quart; tinned milk 14½c. a tin. The cheapest tea available retails at 90c. a pound, but if you are willing to pay the price, you can get it at almost double that.

Flour—although to be fair it must be pointed out that this high price is due to some extent to the world-wide shortage of this essential commodity—retails at $1.60 a stone (14 lbs.). Fresh fruit is also high. A dozen apples cost 80c.

All prices cited are those prevalent in St. John's. To get prices for the rest of the country anything from 1c. to 5c. must be added to make up for extra freight costs.

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Cars to Chocolates All Luxuries Are High

To take a very quick look at luxury goods. A Chevrolet sedan will set you back $1,950, a Hudson $2,700 and a Frazer $3,000. Any of the common makes of bicycles costs $50. A two pound box of Canadian chocolates retails at $2.10 and a table radio at $150.

But the ordinary fisherman, farmer and woodsman does not deal in luxuries; he reads his cost of living in necessities—food, gasoline for his motorboat engine, clothing.

The fisherman is not worried very much about the cost of gasoline, because he gets a special type at a special price; but the cost of food and clothing are constantly cropping up in his conversation.

This conversation intensified when it became known that a Commission to enquire into the cost of living had been set up, headed by a distinguished English economist. (The Financial Post, July 12.)

The job of this Commission is to enquire into and report upon the various factors affecting the cost of living throughout Newfoundland, including profit margins in wholesale and retail trading transactions; and to make recommendations as to means of bringing about reductions.

• • •

In the last two years, various labor organizations have brought out several cost of living budgets. Each has been considerably higher than the Government's budget, which reached a high of 170.5 last month (up 70.5% from October 1938).

The present enquiry will be the first attempt on the part of the Government to get at the root of the problem.

Most fishermen's wives make their own bread, but the people in the towns have to pay 18c. a 24 oz. loaf—due chiefly to the price of flour.

• • •

Say Credit System Boosts Retail Prices

Although prices were high all through the war, there has never been any real scarcity. Even when food and other items were hard to get in Canada you could always get what you wanted in Newfoundland if you were willing to pay the price. One Canadian Navy officer stationed on the Island during the Battle of the Atlantic called it "the greatest legal black market in the world."

Many things go to make up Newfoundland's high cost of living but, except on a very small scale, the law of supply and demand is not one of them. In Newfoundland many people blame the Customs tariff, contending it adds from 40% to 50% to the price of consumer goods. This tariff, levied on all imports, is the Government's main source of income. However, although it does add somewhat to the cost of goods, it should not have to shoulder the entire blame for the high cost of living.

The cost of credit also adds considerably to the final retail price. All down through history the Newfoundland fisherman has bought his supplies on credit, and consequently, the merchant has had to buy his supplies through the same, though higher-up channels.

Added to these two factors is the cost of distribution to outlying settlements.

There is still another factor peculiar to Newfoundland. (She imports 60% of her consumer goods from Canada.) In Canada, certain goods are subsidized in order to keep the prices down, but when these are exported to Newfoundland, the subsidy is included in the export price and consequently, the cost of certain Canadian goods in unsubsidized Newfoundland is jacked up.

• • •

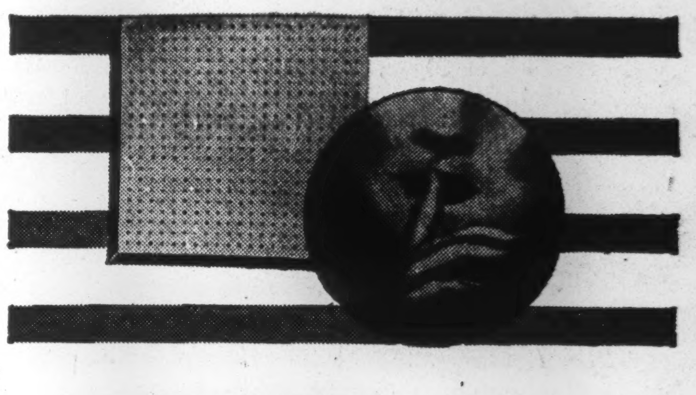
Heating is not so much of a problem to the fisherman; he merely goes into the forest land reserved for his use and cuts down a tree. But if he buys coal, he pays $22.50 for the cheapest grade. Fuel oil costs 13c. a gallon.

Some of these prices will appal Canadians; other will not seem so bad. Clothing, for example, is not much higher but food prices are way up in the air. The only cheap commodity in the food line is fish, and that is in the teeming waters surrounding the coast for the catching.

How Newfoundland Costs Compare With Halifax

	St. John's, Nfld.	Halifax, N.S.
Milk, fresh	30c a quart	17c
" tinned	14½c a tin	11c
Tea (cheapest available)	90c a pound	68c
Carrots (local and imported)	12c a pound	9c
Onions (local and imported)	12c a pound	9c
Flour	11.4c lb.	3.7c
Apples	80c a dozen	59c
Chevrolet sedan	$1,950	$1,975
Hudson	$2,700	$2,223
Frazer	$3,000	$2,941
Chocolates (Canadian)	$2.10 for two-pound box	$1.80
Table radio	$150	$31.50 up
Margarine (cheapest kind)	36c a pound	
(slightly enriched)	42c a pound	
Butter (Canadian)	85c a pound	56c
(American)	95c a pound	
Potatoes (local and imported)	22c a gallon (6 pounds)	27c
Pears	45c a tin	23c
Peaches	42c a tin	26c
Eggs (retail) in season	75c a dozen	50-51
(Off season)	$1 a dozen	
Bread (24-oz. loaf)	18c	10c (20 oz.)
Salt beef	35c a pound (formerly 60c)	22c
Salt pork	40c a pound (formerly 60c)	35c
Fresh beef	75c a pound	50c
Fresh pork	75c a pound	48c
Bacon	75c a pound	
Soup (tomato)	17c for 10-oz. tin	10c
(Chicken)	25c for 10-oz. tin	17c
Cornflakes	16c per package	8c
Sugar	13½c per pound (controlled)	9c
Beans (Canadian loose dried)	14c a pound	12c
Peas (loose)	17c a pound	11c
Beans (tinned)	27c	16c
Peas (tinned)	25c	16c
Shortening	60c a pound	31c
Soap (household)	12c per cake	8c
Suit (good)	$75	$75
(Cheapest)	$35	$35
Dress (for adult)	$15	$3 up
(For child)	$4.50	
Cloth:		
Tubsilk	$2 a yard	$1.10
Percales	75c a yard	$1.19
Woollen goods	$5 a yard	$3.50 up
Shoes (both sexes & all ages)	$5.50 to $12	$5.50 to $12
Coal (cheapest grade)	$22.50	$15
Fuel oil	13c per gallon	13c

TOBURN MINES bullion production was approximately $30,000 in June as compared with $43,644 in May, and $41,340 in June, 1946. Output for the first six months was $247,061, against $248,679 in the first six months 1946.



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Better conditions for personnel.

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Branches at Halifax, Saint John, Toronto, Winnipeg, Calgary, Vancouver

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870

Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

The Magic of Muskoka...

Steamer "Sagamo" on Lake Rosseau

Its very name means "blue skies!" And here's a tested recipe for holiday enjoyment... an overnight boat trip, a round of golf, a refreshing plunge in any one of the myriad lakes in this magical country. Gravenhurst, at the southern tip of this famous chain, chief among which are Lakes Muskoka, Rosseau and Joseph, is only a three-and-a-half hours' drive, north on highway No. 11 from Toronto. And this popular playground is easily reached by train or bus from any point in or outside the Province. For more details on Muskoka, write Ontario Holiday, Room 1004, Victory Building, Toronto.

Labatt's
GUIDE TO ONTARIO HOLIDAYS
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ONTARIO
LAKE ERIE

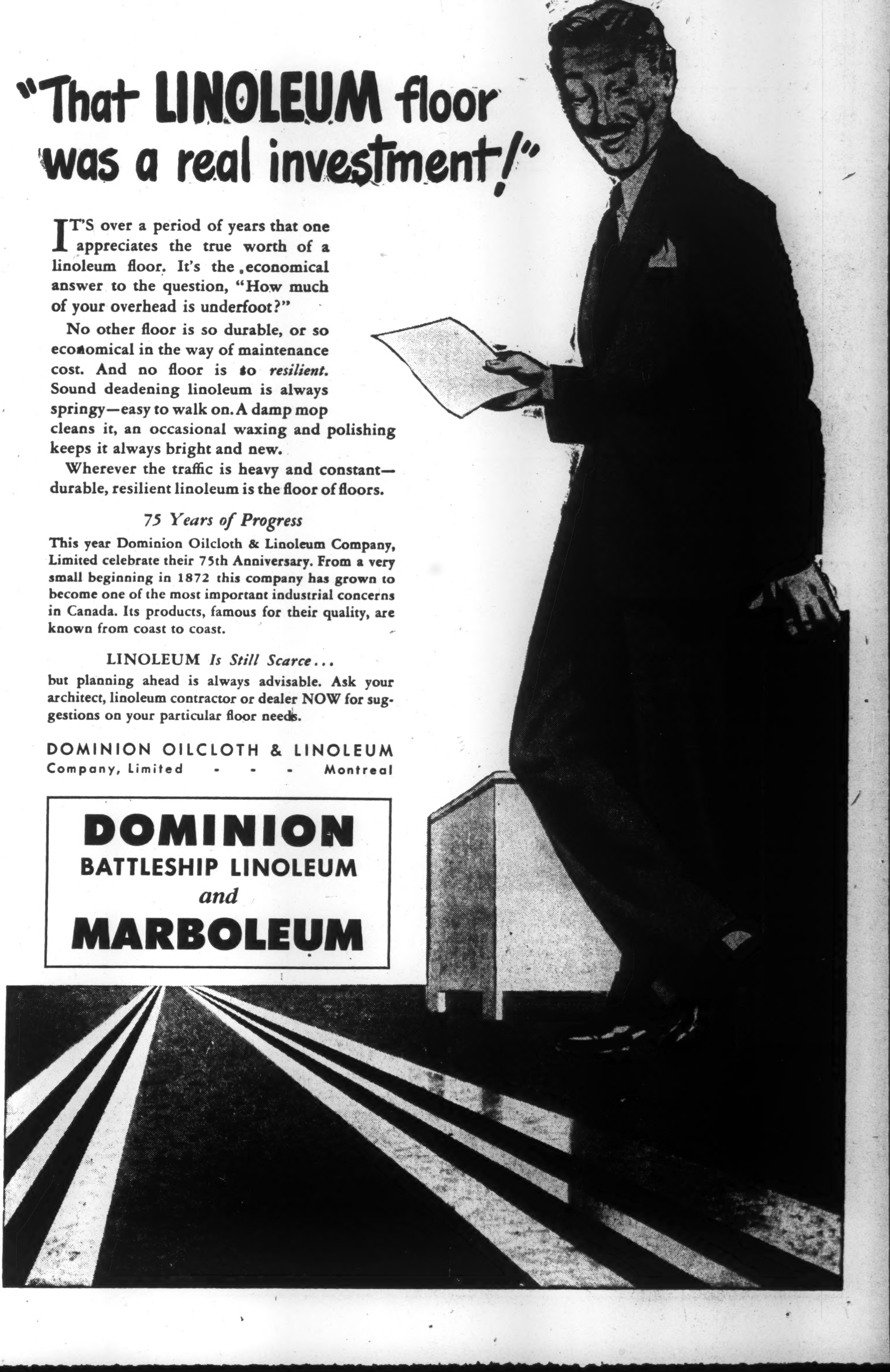
TOURIST BUSINESS IS GOOD BUSINESS ... FOR EVERY CITIZEN

We all profit when the tourist industry prospers: Even if you have no connection with hotels or garages or amusements, their prosperity still helps you. The more they earn the better customers they will be for *every* other business. So it's in your own interest to plan to spend *your* holiday in Ontario and do all *you* can to encourage friends from other parts of Canada and the United States to come and share our fun.

"Let's make them want to come back!" Labatt's

One of a series of advertisements about Ontario Holidays published in the public interest by John Labatt Limited

"That LINOLEUM floor was a real investment!"



IT'S over a period of years that one appreciates the true worth of a linoleum floor. It's the economical answer to the question, "How much of your overhead is underfoot?"

No other floor is so durable, or so economical in the way of maintenance cost. And no floor is so *resilient.* Sound deadening linoleum is always springy—easy to walk on. A damp mop cleans it, an occasional waxing and polishing keeps it always bright and new.

Wherever the traffic is heavy and constant—durable, resilient linoleum is the floor of floors.

75 Years of Progress

This year Dominion Oilcloth & Linoleum Company, Limited celebrate their 75th Anniversary. From a very small beginning in 1872 this company has grown to become one of the most important industrial concerns in Canada. Its products, famous for their quality, are known from coast to coast.

LINOLEUM *Is Still Scarce...*

but planning ahead is always advisable. Ask your architect, linoleum contractor or dealer NOW for suggestions on your particular floor needs.

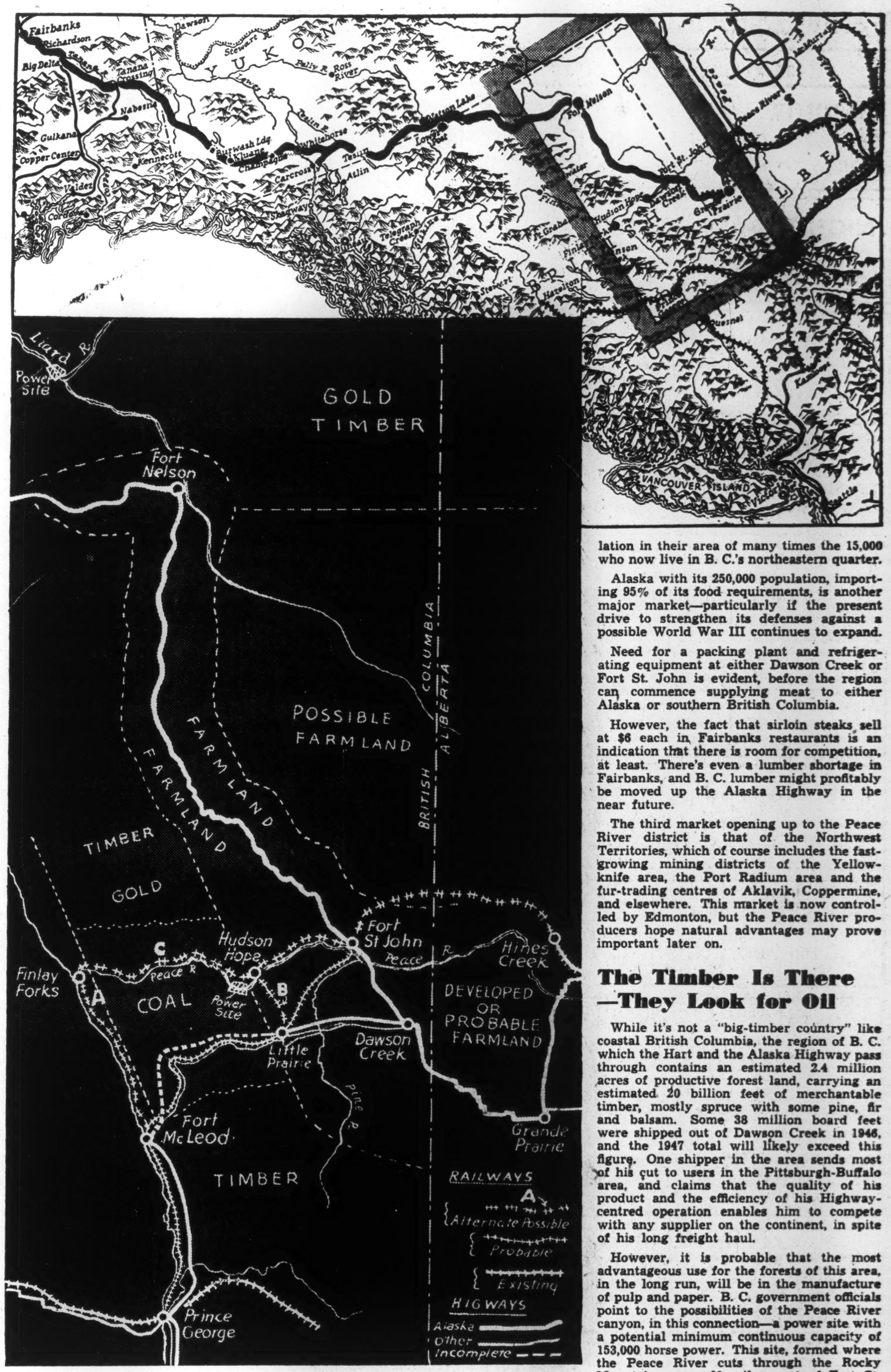
DOMINION OILCLOTH & LINOLEUM
Company, Limited - - - Montreal

DOMINION
BATTLESHIP LINOLEUM
and
MARBOLEUM

The Financial Post

Vol. XLI Publication Office: Toronto, August 16, 1947 No. 33

Coal, Gold, Timber, Farms Start Northern B.C. Boom



British Columbia is looking north these days. It sees in the Alaska Highway and the extension of the Pacific Great Eastern Railway the links that will open a new "Empire of the North." To view these things for himself, and to analyze their possible impact on the economy of B. C. and the Dominion, Larry Rogers, Toronto free-lance writer, visited the area, talked to provincial leaders. Here he gives his impression of what may be Canada's next major development:

By LARRY ROGERS

Canada's next big boom is in the blueprint stage these days, with most of the major details blocked in and only a few minor points still to be worked out.

Here, in brief, is what a recent survey found out about this coming boom:

WHERE will it occur?

Through a 100,000-square-mile area of northeastern British Columbia recently opened up by the Alaska Highway.

WHAT is going to cause the boom?

Completion of a $45 million railway extension to link this vast region with southern British Columbia and open up for early development:

3 million acres of agricultural land;

High-grade coal deposits estimated to contain 3 billion tons;

20 billion feet of timber;

A power site with a potential capacity greater than the entire present B. C. Hydro output;

Promising prospecting areas for oil and placer gold;

And new trade routes between southern B. C., the Peace River country, Alaska and the Northwest Territories.

WHO is going to carry out this railway project?

The British Columbia Government, possibly in conjunction with the Dominion Government, the CNR, the CPR, major U. S. financial interests, possibly independently if a satisfactory deal cannot be closed with the other parties.

WHEN will the boom start?

It's beginning this summer, probably won't get into full swing until next spring when the $6 million Hart Highway, pilot route for the railway extension, is completed to link Southern British Columbia with the new region. It won't reach its peak until completion of the railway extension, probably in 1950.

HOW MUCH has already been done to make this boom a reality?

Construction of the 260-mile Hart Highway between Prince George and Dawson Creek, is more than half completed and the road should be open for traffic by next spring. All preliminary survey work for the railway linking the provincially owned Pacific Great Eastern line's northern terminus at Quesnel with Dawson Creek and Fort St. John has been carried out. Grade for 80 miles of this 350-mile link, from Quesnel to Prince George, was laid before the province took over the PGE and is reportedly still usable.

Coal Is the Come-on For Railway Expansion

This is a unique kind of a boom, opening up a unique kind of country. Most of the great surges of expansion that have opened up this continent in the past have been "single-minded"—pointed for land, for gold or for timber.

British Columbia's new northern drive primarily will be heading for coal—with land and timber as major secondary objectives, and such attractions as placer gold, oil prospects, water power, furs and tourist traffic all waiting up "north of the Peace" for development.

Building of a railway to link Southern B. C. with the great hinterland which lies east of the Rockies in the northeast quadrant of the province seems like a logical idea to any average amateur observer. A rail link that headed north through Prince George instead of around via Edmonton would cut 500 miles from the long freight haul that lies between the rich agricultural area of the Peace River and its natural outlet in Southern British Columbia—placing Dawson Creek and Fort St. John within 700 miles of the Vancouver area. This seemed like a good idea to the investors who launched the Pacific and Great Eastern Railway over 30 years ago, only to go into bankruptcy before they could reach either Vancouver at the south end or the Peace River at the north end of their line, leaving a 350-mile stretch from Squamish near Vancouver to Quesnel in the Cariboo district.

Owners of the line from "nowhere to nowhere" since 1916, the people of British Columbia did little to disturb their sleeping beauty until Premier John Hart got around to looking into the situation. Surveys soon showed the Irish-born B. C. leader that there were at least two feasible low-level routes by which the railway could be extended into the Peace River region—one over a 2,000-ft. crest via the Peace Pass, the other by a 2,850-ft.-high route through the Pine Pass.

Surveys also showed, however, that construction of the necessary 350 miles of new line between Quesnel and either Dawson Creek or Fort St. John would cost an average of $75,000 a mile, or around $25 millions. Estimates for new equipment to operate the line on a paying basis ranged around $20 millions—making the extension a $50 million project by the time proposed spur lines were included.

Knowing that the new line would have to have a guaranteed traffic load of one million tons a year to be self-supporting, Hart looked around for a source. He found it in the form of coal deposits in a 50-mile-wide zone between the Peace and Pine Pass routes.

The Peace-Pine coal deposits, totalling some three billion tons, are of a quality found at only two other points in Canada—at Nordegg and Canmore, in Alberta, on the southern end of this long mountain coal deposit. Recent tests indicate that the Peace-Pine deposits are of somewhat better grade than the Canmore coal—which was rated by U. S. Navy experts as "the best steam coal mined in North America."

Easily mined, the Peace-Pine deposits are described by Dominion Government experts as of low volatile bituminous type, a classification that rates only second to anthracite in the coal hierarchy. In commercial use, the low volatile bituminous coals are frequently superior to the anthracites for certain purposes, such as in steam boilers. For the technically-minded, here's a comparison of a typical coal from the Peace-Pine area, Hasler Creek, with Canmore; with West Virginia's famous Pocohontas bituminous coal; and with a Pennsylvania anthracite (Ashland):

	Fixed Carbon Content	Ash Content	Heat Value Btu per lb.
Hasler Creek	77.8	1.2	15,300
Canmore	76.1	7.9	14,050
Pocahontas	74.4	3.9	14,550
Penna. Anthracite ..	87.7	6.9	13,540

Hasler Creek is one of the five mines now being operated in the Peace-Pine coal region, all of which are located on the eastern edge of the coal belt. Reports indicate that coal from deposits on the western side of the zone at Carbon Creek and Mount Bickford are of even better grade, ranging up to anthracite in type. The big deposits at Carbon Creek were first located in 1910, and the Burns Foundation of Calgary soon after acquired 10 square miles of claims, having an estimated 2.7 billion tons of coal in accessible reserves, in that area. Swedish interests have carried out investigations into the Carbon Creek deposits in recent months, and extensive drilling tests are planned as soon as transportation facilities can be arranged for the needed heavy-duty drilling equipment.

Summing it up, the authorities seem to agree that British Columbia has Canada's greatest accessible deposits of high-grade coal right where John Hart can reach out and bring them in for his southern B. C. industrial region. True, the province will have to lay out at least $50 millions to open this treasure chest—but there are big sums at stake in the west coal fuel situation—sums that make B. C.'s $20 millions annual fuel bill look small.

The Lure of the North

Coal — timber — gold — farmlands. Those are the magnets of Northern British Columbia. The problem: To get at them, and to get them to markets. The Alaska Highway will help. Here are other plans and hopes of the coast province.

South of the border, from Seattle through to San Diego, the U. S. Pacific coast states use an estimated 25,000 tons of coal a day—or better than $100 million worth each year. Dwindling oil reserves and the absence of good grade coal west of the Colorado fields combine to make a promising situation for the coal supplier serving the Pacific coast market. The U. S. interests who have tried to interest Hart in a deal to purchase the PGE and its northern extension privileges undoubtedly have this coal market in the forefront of their planning.

Cold on Alaska Road? Like Montreal or Ottawa

If you mention the Alaska Highway region of British Columbia and its possibilities to many otherwise well-informed Canadians their first remark generally is "But isn't it awfully cold up there?" The answer briefly is, "No, it is not as cold as the prairies, as a general rule, although it is as cold as Montreal or Ottawa."

The Alaska Highway starts at Dawson Creek, but the Alaska climate doesn't! The highway, of course, is 1,400 miles long, and doesn't hit Alaskan soil till some 1,100 miles out of Dawson Creek. Dawson Creek and the southern end of the B. C. northeast quadrant are less than 200 miles north of Edmonton in latitude, although the area is some 600 miles distant by road. According to the weather records, and the personal observations of the residents of the B. C. Peace River block, the region enjoys a climate resembling that of the Southern Alberta foothills area, but with more rainfall and milder than that of the typical prairie region.

While winter temperatures often drop as low as on the prairies, Chinook winds carrying warm air from the Pacific Ocean some 350 miles to the west occur frequently enough to prevent prolonged cold spells. Proximity to the mountains and the wooded nature of the terrain apparently cause freedom from drying winds in summer and blizzards in winter. This absence of the characteristic prairie winds also is advantageous in "stretching out" the rainfall and avoiding drought. Rainfall averages annually 16.5 and 21 inches respectively at the two weather stations in the southern section of the Block, which compares with averages of from 10 to 15 inches over most of the central prairie regions, and with the long-term average of 32.2 inches in the Toronto area.

The short period during which complete weather records have been kept in this region make it impossible to pass final judgment on the climate, but some generalizations seem permissible.

First, the proximity of the area to the Pacific Ocean seems to more than offset the effect of its northern latitude. For example, at Beaverlodge in the Alberta section of the Peace River area, an average frost-free period of 85 days each year was recorded. At Fort St. John, some 80 miles further north in latitude, the average annual frost-free period is reported as 108 days — or over three weeks longer.

The Land Is Good—and Plenty!

When Uncle Sam drove through his 1,400-mile, $250-million gift to Canada, the Alaska Highway, he opened up one of the largest potential areas of agricultural land in Canada. So far more Americans than Canadians seem to be taking advantage of the opportunities presented by the highway and the B. C. Government's generous land policy.

A combination of factors seems to be delaying the land rush that might be expected to follow the highway and the huge areas of land which can be pre-empted for $2.50 an acre, 50 cents down. First, the lack of correct and adequate information about the southern section of the highway and its opportunities. Recurrent stories saying that travel on the highway is "forbidden—unless you have special equipment for your car" have kept a lot of young Canadians at home. Actually you need nothing more "special" to travel the highway up as far as Fort Nelson than extra cans for gasoline and water, plus a shovel and axe.

The second factor discouraging land preemption so far has been the cost of clearing the land of bush—a cost admittedly high today, because of the shortage of bulldozers, breaking ploughs and heavy tractors. However, here again the story isn't actually as discouraging as it sounds—because there are plenty of sections available where portions of meadow-land could be put under cultivation immediately, leaving the heavier clearing for later.

The third factor is more serious — high freight rates and poor railway facilities. Each bushel of wheat grown north of the Peace River must travel 40 miles or more by truck, then 1,250 miles by train before it reaches tidewater. Many well-established farmers north of the Peace River both in B. C. and Alberta truck their wheat up to 90 miles to railhead and make a good profit —but the picture is a bit discouraging to a newcomer unless he is well financed. Completion of the PGE extension to Fort St. John and Dawson Creek would reduce the shipping distance from 1,250 miles to 700 miles —and would provide a shipping point 45 miles or more closer to the heart of the new agricultural region along the highway north of the Peace.

40 yrs. of Wheat Crops And Soil Still Fertile

Ever since the first Peace River boom after World War I, the fertility of the soil of the region has been well known. Long-term crop yield averages prove that this quality of the soil seems to be unchanging. Average wheat yield for the region is reported as 32 bushels per acre—as compared with the Canadian average of 15.6 bushels per acre. Average oat yield for the Peace River is 80 bushels per acre, as against the Canadian average of 30.3 bushels.

The soil is described as a lakebed silt ranging up to 800 ft. in thickness at many points. Government officials tell of one farmer who has cropped wheat from a half-section in the older section of the area steadily every year for 40 years, with no apparent reduction in yield or soil fertility.

The new areas being opened up by the Alaska Highway in British Columbia seem to enjoy similar soil conditions, although the heavier bush cover makes it harder to evaluate the soil in a given district. However, the lower altitude and heavier rainfall which produce the heavier bush also mean shallower wells and a better water supply.

Farmers and government officials alike warn that the land is "spotty," with possibly only one section out of ten in a given district being economically practical to farm under present conditions. Heavy clearing and inaccessibility, rather than poor soil, are the factors that make much of the land uneconomical, however. One Iowa farmer, who "retired" to the Peace area near Fort St. John, said he considered all the land, including even the steep hillsides, will be put to productive use eventually.

Other farmers, seeking cash crops that will return more per pound than the world-championship wheat and oats of the region, have turned to seed-growing in recent years, and with marked success. Alfalfa seed growing seems to yield returns comparable to those gained by Northern Saskatchewan farmers in the thirties. One farmer recently took off more than 700 pounds of alfalfa seed, valued at $400, off one acre, with an average yield for his entire acreage of over 400 pounds an acre. Many farmers have several hundred acres of seed alfalfa now in production. Total alfalfa seed acreage this year is estimated at 6,000 acres. Clover and pea seed crops of substantial amounts are also reported by pioneers in this fields.

Summing it up, one ex-prairie farmer declared, "Up here they call a 15-bushel wheat yield a crop failure—what a country!"

Admitting that the region can produce tremendous quantities of agricultural products, let's see where the markets lie that will buy these products.

First, there's the fast-expanding southern British Columbia market—an area where the population has increased by close to 100% since 1939, and which imports 75% of its food requirements from the prairies at the present time. With an estimated 500,000 in the greater Vancouver area, plus another 100,000 in the Victoria district, the Peace River farmers have a potential market sufficient to sustain a food-producing population in their area of many times the 15,000 who now live in B. C.'s northeastern quarter.

Alaska with its 250,000 population, importing 95% of its food requirements, is another major market—particularly if the present drive to strengthen its defenses against a possible World War III continues to expand.

Need for a packing plant and refrigerating equipment at either Dawson Creek or Fort St. John is evident, before the region can commence supplying meat to either Alaska or southern British Columbia.

However, the fact that sirloin steaks sell at $6 each in Fairbanks restaurants is an indication that there is room for competition, at least. There's even a lumber shortage in Fairbanks, and B. C. lumber might profitably be moved up the Alaska Highway in the near future.

The third market opening up to the Peace River district is that of the Northwest Territories, which of course includes the fast-growing mining districts of the Yellowknife area, the Port Radium area and the fur-trading centres of Aklavik, Coppermine, and elsewhere. This market is now controlled by Edmonton, but the Peace River producers hope natural advantages may prove important later on.

The Timber Is There —They Look for Oil

While it's not a "big-timber country" like coastal British Columbia, the region of B. C. which the Hart and the Alaska Highway pass through contains an estimated 2.4 million acres of productive forest land, carrying an estimated 20 billion feet of merchantable timber, mostly spruce with some pine, fir and balsam. Some 38 million board feet were shipped out of Dawson Creek in 1946, and the 1947 total will likely exceed this figure. One shipper in the area sends most of his cut to users in the Pittsburgh-Buffalo area, and claims that the quality of his product and the efficiency of his Highway-centred operation enables him to compete with any supplier on the continent, in spite of his long freight haul.

However, it is probable that the most advantageous use for the forests of this area, in the long run, will be in the manufacture of pulp and paper. B. C. government officials point to the possibilities of the Peace River canyon, in this connection—a power site with a potential minimum continuous capacity of 153,000 horse power. This site, formed where the Peace River cuts through the Rocky Mountains some 60 miles west of Fort St. John, sees the half-mile wide river drop 240 feet in 10 miles through a narrow canyon only 100 feet in places.

Turning to another important resource, oil, northeastern British Columbia can be rated as second only to the Alberta foothills region as a potential oil-producing area. Oil and gas seepages have long been noted at various points, and test wells near Pouce Coupe, Hudson Hope, Commotion Creek and elsewhere produced oil showings or gas flows in past test drillings. However, the isolation of the area, together with the fact that the B. C. government placed reserves over much of the region back in the early twenties, has held back prospecting. Such important major oil operators as Imperial, Shell, McColl-Frontenac, Socony-Vacuum and Phillips Pete have had prospecting parties in the region for several summers now—but so far have been unable to come to terms with the B. C. government for drilling test wells on the reserved areas. Oilmen say that the best deal offered by the government, that of a fifty-fifty checkerboard deal, is not good enough to justify the heavy expense of a foothills test well. Success of the Muskeg test now being down in the Alberta Peace River foothills area might hasten development along the Highway—particularly if it encouraged the B. C. government to loosen its oil-prospecting regulations.

B. C.'s inland empire does not lack for oil at the present time, of course, with important fields to the north and south within 500 mile range at Leduc and Fort Norman. When development of the northern half of Alaska Highway region gets under way it's expected that oil from Imperial's big field and refinery at Fort Norman will start to roll south over the water route to Fort Nelson in sizeable quantities. The Leduc field, when fully developed, should be a big supplier for the southern section within reach of rail connections.

Gold and Tourists

A boom in placer-mining is getting under way all along the northern section of the Highway from Fort Nelson through to the Alaska boundary, as operators are finding the new river deposits made accessible by the Highway. By next year, if present plans go ahead, it's expected that dozens of new or revived placer operations of equal importance will be getting under way.

Prospecting for lode gold and base metal deposits is being carried out along the Highway route by a number of big operators this summer, including Hudson Bay Mining and Smelting, Ventures Ltd., and Consolidated M. & S. Prospecting has centred in the Swift and Dease Rivers and Teslin Lake areas, with no results yet announced.

With snow-topped mountains in the distance, wheat flourishes at the Dominion Experimental Station at Mile 1016 on the Alaska Highway, in the Peace River District of Northern B.C.

Through scattered timber, west and north, the road runs.

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Spotlight on Ontario Forests

Commission Urges Review of All Export Agreements

Out of the 142 briefs and 500,000 words presented in evidence at its 39 sittings across Ontario, the Kennedy Royal Commission on Forestry has presented many recommendations. Some of the more important are presented here verbatim from the report:

A widely expanded road-building program, jointly agreed upon by the Departments of Highways, Agriculture, Mines, Lands and Forests, and Travel and Publicity, to open up every major watershed. "Unless trunk road systems are provided, we cannot hope to utilize anything approaching the maximum output of our forest areas in wood products, or to reap the greatest advantages in recreational and tourist activities."

Abandoning cutting 8-ft. pulpwood. If ground is too soft for mechanical equipment or horses, bolts should not be longer than 4 ft., with narrower strip roads more widely spaced.

Government policy should be inclined in favor of the lumber industry, rather than against it, as would appear from stumpage rates, ground rents and limit allocations of the past decade.

Stiff Penalties To Curb Waste

The following cutting methods "which may be enforced now and which will save much timber presently wasted":

(1) No stumps over 12 in. in height to be tolerated. There is no adequate explanation to be given for high stumps. A stiff penalty (five cents per inch of excess height per foot of diameter or fraction thereof) shared by the operator and the cutter, would cure this wastage overnight.

(2) Large tops must not be permitted. A regulation requiring that on operations for sawlogs all trees be utilized to a top diameter of seven inches in conifers and nine inches in hardwoods, with limbs lopped to a diameter of four inches, would eliminate this widespread waste. On other forest operations, tops should not exceed four inches in diameter, with limbs to three inches. Brush should be spread close to the ground, to distribute the seed remaining in cones. A stiff penalty (five cents per inch of diameter) shared between operator and cutter and uniformly applied, would eliminate gross wastage in tops.

(3) Further penalties, such as triple stumpage rates, should be provided and applied for all material felled, but not delivered to piles or rollways for measurement.

(4) Where clear-cutting methods are permitted, merchantable trees of all species should be removed in a single operation, with suitable penalties such as double stumpage rates on trees which are left on areas cut over, unless they are undersize or are needed as seed trees. Otherwise, trees which are not wind-firm will disappear before the next cutting, and most of the remainder will die of sunscald when the surrounding trees have been removed.

(5) It is possible that a light initial cutting (30-40% of the mature trees) should be made on some sites and of some species to open up the crown cover and permit seedlings to get established. This could be followed by a final cutting to remove the remainder as soon as the next crop is assured. In any event, the rule should be established that any area cut over must be left in a condition which promises a future crop of timber as good as that removed. Only in this manner will the joint responsibility of the operator and the crown be discharged.

(6) When logs are placed in "rollways" or "skidways" they are piled on parallel logs known as skids, which often lie flat on the ground and are frozen in place when the logs are removed. On sawlog operations, these skids are usually of pulpwood species which the operator has no right to cut. The practice of leaving skids often applies in the case of pulpwood cut in log lengths. Dead trees or poplar or white birch which are not usually removed from the forest would serve equally well. The aggregate loss from skids left behind is tremendous and while some of it is measured and charged to the operator, the Province loses income from the further processing of the wood. All skids of merchantable species should be measured and charged to the operator. If they are not hauled out of the woods, double stumpage should be charged.

(7) In removing pulpwood, the lower layers of piles are sometimes left because they are frozen to the ground, and it would delay operations to loosen them. As hauling is done by piecework, they are left to rot and again the Province loses the extra revenue from processing. I recommend a penalty of double stumpage charges from all wood so left.

(8) Trees of all coniferous species in practically all parts of the province, but particularly white and red pine in eastern Ontario, are being cut before they reach maturity. The high price paid by "black market" operators has recently accentuated this practice. Many of the trees so cut have just reached the stage where they are putting on their best growth and their cutting may be compared with slaughtering calves instead of full-grown beef animals. Drastic action is needed if the practice is to be curbed and, unless specifically authorized by the Minister or deputy minister, I recommend that cutting of the following species on crown lands be forbidden under penalty, except as follows:

White pine—not less than 18 in. in diameter 12 in. above ground or 125 years old;

Red pine—not less than 16 in. in diameter 12 in. above ground or 75 years old;

Spruce—not less than 14 in. in diameter 12 in. above ground or 100 years old;

Jackpine—not less than 12 in. in diameter 12 in. above ground or 70 years old;

Balsam—not less than 10 in. in diameter 12 in. above ground or 60 years old.

What will be the future of Ontario's timber resources? Will government control become more strict? Is the export of pulpwood to be banned in favor of increased use of wood in Ontario's mills? Here are the recommendations of the Ontario Royal Commission on Forestry.

Tighten Control New Settlement

For the future, there should be a further tightening of the control over new settlements. If a new area is to be settled, the Government should decide its main purpose and then the soil specialist and others may sensibly prepare the plans upon which it may expand. In this way, the best possible facilities may be provided in the way of roads, schools, churches and integrated community life. Such action would be almost a complete reversal of past processes, which tend toward a waste of resources, poverty, disillusionment and, worst of all, a lowering of human morale. Three generations in comparative isolation on unfruitful soil unfortunately seem to raise a high percentage of morons. There is little excuse for continuing to permit people to settle on land which is likely to produce citizens of low quality.

Review Sought Of All Contracts

A review of all export and domestic agreements should be undertaken with a view to the adjustment of permissible annual cuts to correspond with the probable annual growth on the areas involved. Until such time as annual growth has been definitely established beyond shadow of doubt, by proper growth studies approved by the department, it should be calculated at a rate not exceeding 10 cu. ft. of conifer timber per acre per year over the superficial area of the limits involved.

The future policy of the province should be aimed toward the development of the final product at the higher cost per pound. "One brief pointed out that unprocessed pulpwood has a value of roughly half a cent per pound, but if this same wood were processed it would result in a product worth at least four cents per pound and possibly several times that amount." In the meantime, there should be made available for export only the annual growth which is surplus to the needs of present domestic enterprises and their normal expansion, including the building of new mills.

The amount of the export levy should be whichever is the greatest of:

(a) $2.00 per cord, or

(b) The difference between the average cost of United States wood delivered to the United States mill and the declared cost of the wood imported from Ontario delivered to the said mill, or

(c) The difference between the average cost of United States wood delivered to the United States mill and the average cost of Ontario wood for domestic consumption, plus export profit (as mentioned later), plus the freight to the United States mill at published rates.

Labor

The joint study by representatives of woods labor, industry and the Government, of a more reasonable wage structure than that which presently exists on forest operations. Some type of daily or monthly wage schedule would be a healthier basis on which to build than the present piecework system (if it can be called a system), for there are so many variations which may be applied. Group incentives for camps or other units can be evolved which will minimize the effect of the reluctant worker.

In any revision for scaling methods, the guiding principle should be the greatest possible simplification commensurate with results of practical accuracy.

The definition of a cord set out in section 22A of the Dominion Weights and Measures Act should be adopted. This states in part that "the cord shall contain 128 cu. ft." The stumpage rate charged for peeled pulpwood should be higher than the rate for similar unbarked wood. The difference in rates should recognize, not only the difference in the actual volume of wood contained in a cord of peeled pulpwood as compared with the volume of usable wood in a cord of unbarked wood, but also the waste inherent in peeled wood operations. The rate for peeled pulpwood should be not less than 15% greater than the rate per cord for similar unbarked wood.

Rules should be drawn up, setting forth the conditions which must be met in piling either logs or bolts, with appropriate penalties for their nonobservance. These rules should provide that:

(a) One end of all skidways or piles be flush so that both diameters and lengths may be measured.

(b) Only one species be piled in each pulpwood pile, or, if mixed, stumpage shall be paid as though the contents were all of the species carrying the highest rate.

(c) No deductions to be made for faulty piling. (Percentage deductions for poor piling are impossible to check and the privilege is open to abuse at the expense of the province. The remedy for the operator lies in his insistence upon proper piling.)

(d) Short logs be piled on top of larger ones in cases where logs of a different length are mixed on a skidway.

Every stick of wood cut for export should be distinctively earmarked, at the expense of the operator, either by the use of paint or by end-stamping with a hammer. This practice is carried out on certain streams in Quebec, for sorting between companies.

Plan To Reforest 2.5 Million Acres

A considerable section of the report is devoted to private lands and woodlots which lie outside the area protected against fire by the Department of Lands and Forests.

The area covered amounts to 34,600 square miles (22,121,000 acres) or about 10% of the province including a large proportion of its richest agricultural land.

Major recommendation was for reforestation of 2.5 million acres, in red pine, jack pine and white spruce, at the rate of 100,000 acres annually for the first 10 years, and 150,000 acres a year for the second 10 years.

Reaching maturity in 100 years it is estimated that these plantings would then yield 25,000 f.b.m. per stand or over 50 cords per acre.

The scheme would cover the sand plains of eastern Ontario, the glacial moraines of central Ontario and the sand deltas of western Ontario.

A secondary recommendation was for research into the reforestation possibilities in the marshland and poorly drained areas of Dufferin, Peel and Grey counties and in the northern portions of Ontario and York counties.

In its survey of woodlots the Commission found the situation "very unsatisfactory," due chiefly to owners' indifference and lack of knowledge, cost of fencing, assessments, drainage schemes and lack of marketing information.

"There is urgent need," says the report, "for the inauguration of immediate restorative measures, as well as for the control of the exceedingly destructive methods practiced by so many operators who purchase and remove timber from Ontario's woodlots.

"The most widespread abuse of forests is that of utilizing them as pasturage. If this practice alone could be eliminated more than half the battle to save Ontario woodlots would be won."

Cost of fencing and its maintenance has been a big factor in the deterioration of the Ontario woodlot, the report goes on, and it is recommended that the province and counties combine to provide half the cost of fencing for any owner willing to enter an agreement providing for proper care and perpetuation of forests, under the direction of the District Forester.

Unsoundness of assessments is attacked as operating against proper use of woodlots and it is recommended that equalization of tax rates be undertaken, with reductions on lands carrying good forests, and increases on barren or near-barren lands which are potential forest sites.

It is further recommended that the province and countries jointly explore some method of paying a yearly bonus on young forest stands until they reach production stage (provided they are cared for under the direction of the District Forester).

The Commission found that the majority of drainage schemes undertaken in the past were ill-considered and unwise and some were the "children of ignorance and spite."

Extensive curbs were recommended for future projects including:

Boards of referees to pass on schemes;

Legislation to ensure that no single landowner or small group force a scheme on neighbouring owners;

Compensation to those injuriously affected;

Costs to be distributed among owners actually benefitted;

Power for municipalities to expropriate areas it is proposed to drain.

On the marketing question it was recommended that the Government set up a marketing division within the department of lands and forests.

The Commission considered that most of the potential supply of timber on Ontario's woodlots never gets into its proper economic channel and that "the annual harvest possible could even now largely provide for our domestic wood-using industries if it were diverted to them."

Would Finance By Long Term Bonds

In a consideration of production possibilities on southern Ontario woodlots, the Commission estimated that with proper management they could now produce at a rate of 60 board feet per acre or 110,000,000 f.b.m. of lumber and 300,000 cords of fuel and pulpwood a year. This production could, it is estimated, be increased by two-thirds in 30 years and by one and a half times in 75 years.

On fire protection in the area it was recommended that the Department be empowered to enter into agreements with adjacent municipalities to protect their forests, that the Department set up training classes for firefighters and that all the heavily wooded municipalities be urged to purchase and have on hand sufficient equipment.

Issue of long-term bonds or debentures "specially earmarked for assistance in reforestation" is recommended for financing the proposed reforestation and service to woodlot owners. Cost of the scheme is estimated at $2,290,000 a year for the first 10 years and possibly $3 millions a year for the following decade.

"It is unlikely" says the report, "that any major rehabilitation project of this nature can be financed out of revenue."

"If, as recommended, legislation now covering county forests is amended to include private lands, cities, towns and villages, trust and insurance companies who are looking for safe long-term investments could scarcely do better than to invest in the future of the province

"Government Boards, such as the Workmen's Compensation Board, must have difficulty in finding long-term investments and no better or safer ones could be found than in private forestry."

B. C. Bill Follows Commission Plan

British Columbia's forest resources were the subject of a similar Royal Commission of inquiry last year, conducted by Chief Justice Gordon Sloan. In his report, Judge Sloan found that in the last 35 years "millions upon millions of dollars have been drained from our forests into general revenue while forest protection, conservation and development have not been adequately financed."

Judge Sloan made the following main recommendations (a bill following the pattern they laid down was introduced into the legislature in March by Minister of Lands E. T. Kenny):

1. Fire protection must be greatly increased.
2. The rate of planting denuded areas of productive forest land — especially on the coast — must be greatly increased.
3. Logging methods must be regulated to prevent destructive exploitation and to ensure full regeneration of cut-over lands.
4. New systems of tenure and taxation need to be formulated to encourage private forestry and to remove causes compelling liquidation.
5. Management plans for individual regional working circles should be formulated and implemented by regulation.
6. A commission should be created and charged with the full responsibility for all forestry management during the conversion period.
7. A long-term program of general education in forestry subjects should be inaugurated and there must be an extension and improvement of those existing educational facilities designed to train and graduate professional foresters.
8. There must be a more intensified research in the practice of silvicultural methods.
9. Facilities and funds must be provided for extensive forestry research.

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INCOME TAX

Withholding Tax

A native of Canada moves to the United States and becomes a citizen there. He later inherits a legacy in Canada which gives him an income of $400 a year. For what tax is he liable to the Canadian Government? Would it make any difference if he left this money in Canada in a trust fund with a trust company and did not take it out of the country?

The $400 a year will be subject to the 15% withholding tax levied in such circumstances by the Canadian Government. It would make no difference whether the recipient takes the money out of the country or deposits it in this country in a trust fund. It is liable for tax as soon as it accrues to the beneficiary. He will be allowed to deduct the amount of tax collected in Canada from the tax payable to the U. S. Government, however.

Tables of Deductions

I notice in the tables of tax deductions the columns are headed according to the exemptions claimed rather than according to married status and the number of dependents. Just how does this work in ascertaining what one's deductions should be?

The columns are headed according to exemptions claimed because it is a more convenient way of calculating one's tax liability, under the new regulations, especially in the case of married people. Thus if a man's wife has an income of $400 of her own, the husband would be classed as a married man. But his exemption would be reduced from $1,500 (the normal exemption for a married man) by the amount of his wife's income in excess of $250. In this case, the excess over $250 would be $150. Accordingly, his exemptions would be $1,500, less $150 or $1,350. To find his deductions at the source, he would look under column 7. But if he had a dependent child, not receiving family allowances, he would be allowed exemption of $300 on that account. His total exemption, accordingly, would be $1,650 and he would look in column 10.

INVESTMENTS

U. S. Funds

I live in the United States but am the present beneficiary of a "Resident in Canada" trust holding $5,000 Donnacona bonds payable in U. S. dollars which were called for redemption on Aug. 1.

The trustee informs me that he will have to surrender the U. S. dollars to the Canadian Government for an equivalent number of depreciated Canadian dollars. It appears that by some black market proceedings he can purchase $4,600 U. S .market value of U. S. pay securities. Who gets the $400 graft?

The trustee of a "resident in Canada" trust is required by the Foreign Exchange Control Board to surrender any U. S. funds received for the trust to the Board at the official rate of exchange. At present U. S. funds are quoted at par with Canadian funds in the official market so that the trustee would receive $5,000 Canadian in return for the $5,000 U. S. obtained from the redemption of the holdings of Donnacona bonds.

The trustee would be entitled to transfer to a nonresident beneficiary of the trust his proportionate share of the trust in Canadian dollars, but would not be permitted to convert the Canadian dollars through the Foreign Exchange Control Board at the official rate to U. S. dollars. Consequently if you desire to convert Canadian dollars to U. S. dollars you would have to sell the Canadian dollars on the free market to another nonresident of Canada who has some use for the Canadian funds. In the free market Canadian stocks are quoted at about an 8% discount as compared with U. S. funds or approximately $400 on $5,000. The nonresident who purchases your Canadian dollars will thus obtain $5,000 face amount of Canadian funds for which he presumably has a use, for about $4,600 U. S. funds (the actual amount depending on the specific rate of discount at the time the transaction is made).

In other words the nonresident who purchases your Canadian dollars from you thereby obtains the benefit of whatever discount rate exists in the free market at the time the transaction is made.

Flintoba Mines

Many years ago I bought shares in Flintoba Mines. Can you advise me as to their present worth?

Flintoba Mines appears to have disappeared some years ago. Exhaustive search has failed to learn just what happened to its property holdings in the Flin Flon area, Man., but we did learn that development of the property has since been carried on by others. Unlisted mining brokers have been unable to provide a quotation on company shares and we do not know of any tangible assets.

General Bakeries

Please give me some information on General Bakeries, I am considering the stock for an investment.

General Bakeries Ltd. common stock is currently selling around $4.25 a share. This is about 8.9 times the .48 a share which it earned in its first full year of operations ending Apr. 2, 1947.

General Bakeries Ltd. was incorporated Mar. 12, 1946, and acquired the business, fixed assets, plant equipment and certain assets of five bakeries. The five were Brosseau Ltd., Montreal; Purity Bread Ltd., Toronto; Bryce Bakeries Ltd., Winnipeg and Brandon; and Robertson's Bakeries Ltd., Vancouver. These companies were subsidiaries of Purity Flour Mills Ltd.

Fixed assets totalled $1,667,669 at Apr. 2, 1947, after a reserve for depreciation of $68,164. The increase from the $1,406,250 shown in the balance sheet in the prospectus for March 19, 1946, was mainly represented by expenditures on improvement in equipment in the Montreal plant. Additional equipment has been ordered for this and other plants and an extensive expansion program involving substantial changes in fixed assets is under consideration, President J. William Horsey stated in the annual report.

Net working capital amounted to $157,254 at Apr. 2, 1947, as compared with $383,395 at Mar. 19, 1946. Despite the decrease, working capital is considered sufficient for current operations, Mr. Horsey stated. The decrease was due to two factors:

(1) the financing out of current capital of additions to fixed assets which were considered necessary for the efficient operation of the plant and,

(2) the redemption of $40,000 first mortgage serial bonds.

Capitalization consists of $360,000 3% serial bonds due $40,000 annually 1948 to 1956 inclusive, $400,000 4% serial bonds due $40,000 annually 1957 to 1966 inclusive and 500,000 authorized, 250,000 issued, no par value common shares.

Earnings were equivalent to 48 cents a common share for the year ended Apr. 2, 1947. Sales and earnings for the first three periods (12 weeks) of the current fiscal year have shown an improvement over the corresponding period of last year, the Financial Post was informed.

In line with the company's active expansion plans, Dwyer Bakeries of Saint John, N.B., has been acquired, Mr. Horsey revealed at the recent annual meeting.

As noted above, General Bakeries Ltd. has been operating for only one year. Consequently there is no back record on which to base an investment decision. The present management is considered capable by financial circles. The baking industry operates on a high volume with a small per unit margin of profit. This is a factor to be kept in mind when making your decision.

Blanche River Kirkland

Several years ago I purchased a few hundred shares of Blanche River Kirkland Lake Gold Mines and I am wondering what happened to its property. Can you give me any information?

Blanche River Kirkland Lake Gold Mines was succeeded by Kelly-Kirkland Mines on the basis of one new share for each four old shares held. The company still owns the original group of seven claims in Teck twp., Kirkland Lake area, Ont., as well as 678,000 shares of Kelmac Mines.

Kelmac Mines was succeeded by Baldwin Consolidated Mines in 1946 on the basis of one new share for each seven old shares held, subject to pool. Baldwin Consolidated has been carrying out some underground work recently but no details of results secured have yet been released. The Kelly-Kirkland property has been idle for some years.

ROBERT A. GILLIES

has been appointed vice-president of Steel Co. of Canada, in charge of all manufacturing.

Debt Cut $540 Millions In First Half of 1947

OTTAWA—The Federal Government is making good headway with debt retirement.

Spurred by substantial monthly surpluses of revenue over expenditure, the net reduction in federal obligations for the first half of the calendar year 1947 is $540 millions. As well, the government recently announced that it would retire next fall and prior to maturity, two bond issues, totalling $94 millions.

The new figures on federal debt retirement are found in Bank of Canada's statistical summary, released for publication this week. They disclose that dominion direct and guaranteed and CNR indebtedness, during the first half of 1947, was slashed by $368.6 millions. Chief item here was the paying off in cash of $373.3 millions of 1¾% short-term bonds of the 5th Victory Loan. During the first quarter of 1947 (calendar year) there was a slight increase ($19 millions) in federal direct and guaranteed debt.

Total reduction in treasury bills, short term notes and deposit certificates during the first half of the year was $171 millions. Actually the Government had reduced these obligations by $266 millions in the first quarter of the year; but in order to provide cash to pay off the 5th Victory Loan bonds, the amount of certificates, notes etc. was increased. Total of these outstanding at the end of June, 1947, was $1,375 millions, against a peak of $2.[illegible] billions at the end of 1944.

VIRGINIA DARE LTD. net earnings of $160,143 were about 5.9% above those for a year ago. Net profit was $74,906 ($38,739 including $24,000 for refundable EPT in 1945).

The year 1946 was considered satisfactory by the management, President Alfred Stock states. Sales and profits were at a record high. During the latter part of 1946 and to a lesser extent in 1947, the company was confronted with shortages of certain lines of merchandise. There has, however, been a gradual improvement in availability of supplies, and further improvement is hoped for, the president added.

An additional unit was opened during the year, bringing the number of stores in operation to 21. Several new leases for stores to be opened later in 1947 and early in 1948, are now under consideration.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$160,143	$151,233
Less: Depreciation	5,237	3,494
Prov. for taxes*	80,000	133,000
Net profit	74,906	14,739
Less: Pref. divds.	8,360	......
Common divds.	40,000	......
Surplus for year	26,546	......
*Incl. ref. EPT of	......	24,000
Earnings per Share:*		
Pref. excl. ref. EPT	$4.68	$0.92
Incl. ref. EPT	4.68	2.42
Paid	0.52¼	....
Com. excl. ref. EPT	1.10	d0.10
Incl. ref. EPT	1.10	0.37
Paid	0.80	....

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1946	Apr. 30 a1946
Cash	$362,282	$496,807
Investments†	160,513	......
Accts. rec.	11,876	11,939
Inventories	145,298	122,080
Total curr. assets	679,969	630,826
Misc. assets▲	90,827	86,830
Fixed assets*	11,305	6,920
Total assets	782,101	724,576
Accts., etc., pay.	91,465	79,594
Taxes pay.	108,327	116,499
Total curr. liabs.	199,792	196,093
Capital stock	410,000	410,000
Earned surplus▲	172,309	118,483
*After depr. of	47,004	45,523
†Market value	160,475	......
▲Incl. ref. EPT	77,000	77,000
Working capital	480,177	434,733

aPro forma, after capital reorganization.

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Eastern Steel Earns$190,571 In 1st Six Mos.

Consolidated net profit of Eastern Steel Products Ltd., including profits of its subsidiaries A. B. Ormsby Co. and W. D. Beath & Son Ltd., was $190,571, after all charges and allowing for the small minority interest, for the six months period ended May 31, 1947, General Manager F. J. Madely writes shareholders.

This is equivalent to slightly over 66 cents a common share. For the fiscal year ending Nov. 30, 1946, earnings were $236,137 (including $1,000 refundable EPT) and were equivalent to 82 cents a common share. Two quarterly dividends of 15 cents each, totalling $86,443, were paid, leaving $104,128 to be transferred to earned surplus account.

During this six months, the supply of steel, especially light gauge, has been inadequate for the company's needs, Mr. Madely states. "However, the backlog of booked orders is satisfactory and it is hoped that deliveries will improve," he adds.

New English Connection

Eastern Steel Products Ltd. has just completed a manufacturing arrangement with J. & E. Hall Ltd., Dartford, England, which will make the British company's lines more readily available to Canadians. First production, to start immediately, will be on escalators. Eastern Steel's first contract amounts to about $250,000 and is for installation of an escalator in St. Joseph's Oratory, Montreal. At a later date the company expects to produce the Hall lines of passenger elevators and industrial, commercial and marine refrigeration units.

Under the arrangement with J. & E. Hall Ltd., Eastern Steel obtains the benefit of its experience while the capital expenditure necessary to put the company into a position to manufacture the new lines will be relatively small and there will be very little changeabout, The Financial Post understands.

The firm of J. & E. Hall Ltd. dates back to 1785 and is stated to do about 80% of the world's marine refrigeration business.

SISTERS OF CHARITY OF QUEBEC has sold a refunding issue of $2,255,000 serial debentures through a syndicate headed by Banque Canadienne Nationale and L. G. Beaubien & Co. Debentures are guaranteed unconditionally by the Quebec Government and proceeds will be used to redeem on Aug. 1, $2,255,000 4% debentures at 101.

DOMINION COAL CO. July output totalled 284,494 tons (164,623 in June and 203,715 July, 1946). Production for the first seven months totalled 915,115 tons against 1,933,506 in 1946. In January the previous full month of production output was 315,517 tons.

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DR. B. H. OLSON

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The appointments of B. H. Olson, B.A., M.D., as Medical Director and J. E. Morrison, B.A., F.A.S., F.A.I.A., as Underwriting Executive have been announced by H. W. Manning, Vice-President and Managing Director of The Great-West Life Assurance Company.

Both Dr. Olson and Mr. Morrison have served the Company for many years in progressively responsible positions and bring to the operations of the Underwriting Department a high calibre of professional competence coupled with a broad background of practical experience. *

NOTICE

Notice is hereby given that the American Mutual Liability Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1097, dated July 15, 1947, authorizing it to transact in Canada the business of AUTOMOBILE INSURANCE, excluding insurance against loss of or damage to an automobile by Fire, PERSONAL ACCIDENT INSURANCE, and SICKNESS INSURANCE.

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Norwich Cathedral

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THE BEST BACKGROUND A MAN CAN HAVE — ADEQUATE INSURANCE

Superintendents Move to Clarify Group Life Insurance Legislation

Provincial superintendents of insurance at their annual conference at Jasper, Alta., in September will consider draft legislation to amend the uniform life insurance act in force in all provinces except Quebec.

The proposed legislation, prepared by a committee of the association with the co-operation of company executives, has been divided into two draft bills, one dealing with group life insurance and the other with miscellaneous clauses in the existing Act, which it is felt require clarification.

Suggested revision of the Life Insurance Act is distinct from that of the non-life sections of the provincial legislation, which will be more drastic. The Life Insurance Act was revised in 1935-36 and proposed changes are to meet conditions which have arisen since then.

Total amount of group life insurance in force on Dec. 31, 1919, first year for which group life insurance statistics are recorded, was $11.5 millions, on Dec. 31, 1936, $552 millions. At the end of Dec. 31, 1946, it was over $1.2 billions, on about one million lives. This growth has made it desirable to define more clearly the legal rights of the insured, the beneficiary and the insurer.

Definition of "Insured"

The most important part of the proposed amendments affecting group insurance is the addition of a clause to make it clear that while the term "insured" usually refers to the employer or other person making the contract with the insurance company, in the sections relating to the designation and appointment of beneficiaries and the rights and status of beneficiaries, "insured" shall mean the person whose life is insured. Thus the rights of the individual employee, as distinct from the rights of the employer making the contract with the insurance company, are secured.

The amendments also note a difference between creditor's group life insurance and group life insurance as it is ordinarily understood. The great majority of group contracts are stated to be with employers, and cover employees. But other groups might also be insured under a group policy such as the members of a trade union or even, it is suggested, residents of the same street. In these cases, the beneficiaries of the person whose life is insured, would benefit.

But sometimes the debtors of a large creditor are insured under a group policy, in which case, if the insured person died, the creditor would benefit, not the heirs of the person whose life is insured. Accordingly, the amendments define (1), creditor's group life insurance as insurance effected by a creditor on the lives of his debtors severally, while (2), group life insurance means life insurance other than creditor's group life insurance, by which the lives of a number of persons are insured severally under a single contract between an insurer and an employer or other person contracting with the insurer.

Freedom of Contract

The new definition of group life insurance is broad in its scope and evidently intended to retain as far as possible the existing freedom of contract.

The amendments also make clear the right of the person whose life is insured under a group policy to enforce any right the policy may give him such as the right of conversion. The person insured and the beneficiary are thus given the rights they would have under the insurance laws of the province, irrespective of any other law applying to relations between the insurance company and the employer.

Special provision is also made to ensure that each group policy shall include certain information regarding the persons insured, etc.

The amendments also make clear that in case of a policy's lapsing, the reinstatement requirements applicable to ordinary life insurance are not necessary.

In the amendments to the general life insurance section, the changes suggested are to a considerable extent technical, without changing actual practice.

Most important change is that where a parent or other person with an insurable interest takes out a policy on a minor, he may nominate someone else to take over ownership of the policy in event of his own death. This would obviate the child's policy being considered part of the deceased owner's estate and thereby prevent its being included in the assets for probate, etc.

Amendments Explained

In an explanatory memorandum accompanying the committee's report, secretary R. B. Whitehead (Ontario superintendent) says:

"This report deals with proposed amendments to the Uniform Life Insurance Act in force in the eight common law provinces of Canada. The Act was passed in 1924, with the intention that it would be revised every 10 years or so, to adapt it to meet problems the intervening years had brought to light and that amendments between revisions would be kept to a minimum. In this way relative stability of life insurance law is assured and at the same time adequate provision is made for periodic review in the light of changing conditions.

"The first revision occurred in 1935-6 when a lengthy series of amendments was adopted by the provinces. In 1939 some work was done in anticipation of the next decennial revision, but was suspended for the duration of the war. In 1945 the Superintendents' Association picked up where it left off in 1939; and since that time has given a great deal of consideration to the amendments which are now included in the report of its Legislation Committee.

"The report is divided into two parts, one dealing with group life insurance amendments and the other with miscellaneous amendments. The group life insurance amendments arise because, at the time the Uniform Act was passed in 1924, group life insurance was in its infancy and no attempt was made by the draftsmen to make any special provision for the rights of the various parties involved.

"In the interval, the amount of group life insurance in force has increased tremendously, and it appears desirable to make such amendments as are necessary to clarify the application of the Act to this type of life insurance. The amendments proposed follow, generally speaking, the United States law relating to group life insurance in that they recognize that the primary contract is between the employer and the life insurance company. Certificate holders and their beneficiaries are, however, given specific statutory rights to enforce benefits stated to be given to them.

"The miscellaneous amendments are mainly designed to adapt the Act to meet problems that have arisen in the last 10 years. Some obscurities in the present Act are clarified and one new principle is introduced. It is proposed that the owner of a policy on the life of a minor should be able to provide for the transfer of the ownership of the policy on his death. This can now be done by will (or upon intestacy through the owner's estate) but in many cases no other asset exists and it seems unreasonable to put the parties to the expense of obtaining letters of administration or probate simply to permit effective dealing with such a policy.

"The problem affects mainly policies taken out by parents on the lives of their children and the proposal will provide a simple means of transferring ownership at death from the parent taking out the policy, to the surviving parent."

A. A. STANLEY

has been appointed Assistant Superintendent of Canadian Agencies for the Sun Life Assurance Co. of Canada.

Quebec Motor Circles Want Manitoba's Law

Certain sections of the automobile insurance community and of the general public interested in highway safety in Quebec province are putting pressure on the Quebec Government to enact highway safety legislation similar to that in Manitoba.

A commission to investigate the situation will probably be asked for, preparatory to enacting legislation at the 1948 session of the legislature.

Main factor in the campaign is the high accident frequency in Quebec province, which is stated to be the highest in Canada. This hits the Quebec motorist hard because his automobile insurance premiums are just about double those in Ontario. The province has a certain amount of highway safety legislation but it apparently lacks the teeth that other provincial acts have, especially those in Ontario and Manitoba and other provinces which have taken Manitoba as a model.

Indemnify Hit and Run Victims

The Ontario act was amended last spring and the unsatisfied judgment fund initiated in Manitoba was adopted. Ontario went further by making the unsatisfied judgment fund available for indemnifying innocent victims of hit and run accidents, a feature since followed by Manitoba and other provinces.

Ontario, however, did not adopt the clause impounding the car of any motorist involved in an accident until he could give proof of financial responsibility. It is understood some Ontario interests believed this imposed a hardship on an innocent motorist who might be involved in an accident through the fault of another. Accordingly while the penalties in the act were strengthened the impounding feature was omitted.

Quebec interests who are pushing for more stringent highway safety laws however are urging the Manitoba act be lifted practically in its entirety and imposed in Quebec, impounding feature, unsatisfied judgment fund and all.

At their last legislative sessions, British Columbia and Alberta enacted legislation based on that in Manitoba, and Quebec motorists stinging under their high automobile insurance premiums feel that laws similar at least to those in Ontario if not like Manitoba's should be adopted

Casualty insurance agents, motorists, and motor leagues and clubs are being canvassed to force the Government into action this fall.

Want Commission Appointed

It is believed that if a commission were appointed to investigate the working of the Manitoba act in its first year of operation, it would be possible to make a report to the legislature early in 1948, and have legislation passed either the same year or early in 1949.

The Manitoba act is not compulsory insurance. But it puts such tremendous pressure on the motorists to make himself financially responsible that the proportion of insured motorists in the province is now nearly 90% of those licensed against about 30% before the act came into force.

In Ontario the fact that an injured motorist is now sure of indemnity under the unsatisfied judgment fund as long as he can prove his claim will result in many people suing for damages.

Formerly they would not have done so because it was hopeless to claim indemnity from a person without financial responsibility. But when a claim is paid under the unsatisfied judgment fund the offending motorist is put off the road until he reimburses the fund. This it is stated has resulted in a tremendous demand for automobile insurance. So great has been the demand that in some cases the company's financial respources are being taxed as the unearned premium reserves, agents commission, etc., have all to be paid out of the first premium which means that in some cases general reserves have to be called on to meet all legal requirements and expenses.

Canadians Eating More Bread 1945 Peak is $132 Millions

Canadians lean heavily on the staff of life. DBS statistics, just released, show that the average person ate 106.6 pounds of baker's bread in 1945, highest consumption for 20 consecutive years.

To satisfy Canadian appetites, 2,860 bakery firms produced goods worth $132.5 millions in 1945—an increase of $6.7 millions, or 5.4%, compared with the previous year.

Included in the 1945 feast were $73.3 millions worth of bread, $42.1 millions worth of pies, cakes, cookies, and pastries, and $14.8 millions worth of buns.

Producing these results were $62.8 millions worth of material, plus the labor of 29,045 persons who were paid $38.3 millions in salaries and wages.

The horse is still in the running with the motor vehicle as a bread toter. In 1945, dobbin was just a hood's length behind, with 3,818 motor vehicles used in the industry compared with 3,664 horse-drawn vehicles.

Retail sales from house to house are most common in Quebec, and to a slightly less extent in Ontario. Elsewhere in Canada, wholesale selling, including sales to restaurants, institutions, etc., is more prevalent.

The sales distribution figures for the whole Dominion are 49.4% wholesale, 29.6% retail house-to-house and 21.0% retail, through own stores.

Of the 2,860 firms in Canada, 2,286 were under individual ownership, 334 were under partnership; 229 under incorporated companies, and 11 under co-operatives.

Geographical distribution of these firms was: Prince Edward Island, 12; Nova Scotia, 85; New Brunswick, 77; Quebec, 1,051; Ontario, 1,054; Manitoba, 126; Saskatchewan, 84; Alberta, 117; British Columbia, 251; Yukon and Northwest Territories, 3. Hotels, restaurants, and public institutions which bake their own bread are not included.

The Wawanesa
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Admitted Assets...	$6,784,348.81
Surplus	3,180,060.58
Dom. Govt. Deposit	2,378,615.74

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WESTVILLE MINES has started drilling the property taken under option in Sturgeon Lake area, Port Arthur district, Ont. Showings include a partially exposed gold quartz zone with reported length of 100 ft., a width of 30 in. and a grade of $6 per ton. This section is subcommercial but its presence justifies detailed exploration of its overburden extensions, company states. A second partially explored gold quartz zone has been opened for length of 51 ft. which averaged $4.20 across 30 in. This is also subcommercial, but indicates the shear zone in which it occurs should be further investigated.

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FINANCIAL POSITION
DECEMBER 31, 1946
Assets
$9,955,364
Liabilities to the Public
$5,729,719
Capital
$750,000
Surplus above Capital
$3,475,644
Losses paid since organization
$89,735,184

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Bank Loans to Business Increase Total Public Deposits at New High

Business borrowings from the chartered banks increased $44.6 millions in June,the return of the banks to the chartered banks as at June 30 shows.

Total commercial loans at $1.6 billions were also $519 millions higher than a year before. The June increase was the fifth consecutive monthly one.

Expansion in these current loans is attributed to more active business with a smaller proportion being done on a cash basis and more on credit.

An important factor in the greater demand for bank credit is the fact that sales terms are being lengthened in many cases. Thus while during the war years manufacturers and wholesalers were selling mostly on a cash or near cash basis, many sales are now on longer terms, say 30 or 90 days.

In some cases there was considerable buying in June of consumer goods for the autumn trade and also of raw materials by manufacturers for autumn operations, a substantial part of which was financed by the banks. The amount of credit required was also affected by higher prices.

More Installment Buying

Another factor was the expansion in installment buying by the general public. Credit restrictions are being eased, and there is a substantial increase in the volume of credit sales, most of which is financed by bank borrowing. Lumber companies were also borrowing freely in June, it is stated, a seasonal condition when logs from the winter's cut are being turned into lumber but have not yet been sold.

Call loans in Canada rose almost $25 millions reflecting, in part at least, the reduction in margin requirements in security purchases from 50% to 33 1/3%. Borrowing by provincial governments was higher while borrowing by municipalities was lower.

Savings Deposits Down

Total public deposits at $5,829 millions set a new high record, about $26 millions above the previous high level established in April. The increase was entirely in demand deposits, savings deposits being down $38 millions. The drop in savings deposits is the first since last November at the time of the Canada Savings bond drive. While one month's figures do not establish a trend, in some quarters the drop is attributed to individuals drawing on their savings to buy goods and also in preparation for the holiday season. Foreign deposits were up but loans abroad were lower.

Important items in the statement with comparisons follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	June 1947	May 1947	Change	June 1946	Change
Loans	1,815.3	1,745.2	+70.1	1,303.2	+512.1
Investments	4,130.9	4,161.8	—30.9	4,274.5	—143.6
Total	5,946.2	5,907.0	+39.2	5,577.7	+368.5
Deposits	5,829.5	5,735.6	+93.9	5,513.7	+315.8
Credit index*	31.2%	30.4%	+0.8%	23.6%	+7.6%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	June 1947	May 1947	Change	June 1946	Change
Canadian coin	10,813	10,848	—35	9,682	+1,131
Bank of Canada notes	151,753	142,370	+9,383	126,300	+25,453
Bank of Canada deposits	474,426	477,648	—3,222	500,481	—26,055
Banks' cash	636,992	630,866	+6,126	636,463	+529
Gold sub. coin abd.	2,941	2,750	+191	2,765	+176
Foreign banks	183,986	182,185	+1,801	221,857	+37,871
Foreign currency	123,402	102,232	+21,170	101,684	+21,718
Call loans abroad	79,348	74,864	+4,484	74,410	+4,938
Government securities:					
Dom. short term	657,621	745,438	—87,817	1,486,158	—828,537
Prov. short term	128,295	129,854	—1,559	106,853	+21,442
Dom. long term	2,283,019	2,256,649	+26,470	1,880,949	+402,070
Prov. long term	359,747	345,346	+14,401	207,984	+151,763
	4,455,351	4,470,184	—14,833	4,719,123	—263,772
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	142,675	142,254	+421	96,270	+46,405
Public secs.‡	299,291	294,944	+4,347	318,442	—19,151
Other secs.	260,266	247,356	+12,910	177,875	+82,391
Can. call loans	106,303	81,358	+24,945	115,202	—8,899
Current loans	1,667,303	1,622,696	+44,607	1,147,716	+519,587
Loans abroad	190,552	207,224	—16,672	154,098	+36,454
Prov. loans	10,060	7,458	+2,602	9,432	+628
Mun. loans	31,672	33,742	—2,070	30,864	+808
	2,708,122	2,637,032	+71,090	2,049,899	+658,223
Other Assets					
Noncurrent loans	1,012	938	+24	949	+63
Real estate	943	787	+156	1,772	—829
Mortgages	1,412	1,489	—77	1,659	—247
Premises	69,034	67,389	+1,645	64,965	+4,069
Letters of credit	211,974	215,347	—3,373	180,887	+31,087
Loans to comp.	10,943	10,991	—48	10,585	+358
Other assets	5,833	5,653	+180	4,905	+928
	301,151	302,644	—1,493	265,722	+35,429
Total	7,464,624	7,409,860	+54,764	7,034,744	+429,880
Note circ. dep.	1,337	1,337	......	1,696	—359
Int. bank bal.	283,734	237,478	+46,256	233,379	+50,355
Gross	7,749,695	7,648,675	+101,020	7,269,819	+479,876

LIABILITIES

	June 1947	May 1947	Change	June 1946	Change
To the Public					
Circulation	19,868	20,222	—354	23,304	—3,436
Dom. Govt.	197,874	186,378	+11,496	114,301	+83,573
Prov. Govt.	124,139	143,599	—19,460	128,070	—3,931
Deposits by Public					
Demand dep.	2,185,833	2,053,298	+132,535	2,150,304	+35,529
Savings dep.	3,643,755	3,682,383	—38,628	3,363,474	+280,281
Total	5,829,588	5,735,681	+93,909	5,513,778	+315,810
Foreign Deposits					
Dep. elsewhere	777,228	755,960	+21,268	766,612	+10,616
For. curr. in Canada	89,766	90,691	—925	84,626	+5,140
Total	866,994	846,651	+20,343	851,238	+15,756
Due to Banks Abroad					
United Kingdom	35,077	37,873	—2,796	31,710	+3,367
Foreign	102,665	106,199	—3,534	105,329	—2,664
Letters of credit	211,974	215,347	—3,373	180,887	+31,087
Other liab.	3,144	3,180	—36	3,905	—761
Total public liab.	7,391,323	7,295,132	+96,191	6,952,522	+438,801
Due other banks	24,202	18,921	+5,281	17,008	+7,194
Liability to Shareholders					
Dividends	1,498	1,951	—453	1,484	+14
Reserve	176,750	176,750	......	136,750	+40,000
Capital stock	145,500	145,500	......	145,500	......
Gross	7,739,273	7,638,254	+101,019	7,253,264	+486,009

‡Other than Canadian.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LOBLAW GROCETERIAS CO. sales of $53,846,762 for the year ending May 31, 1947 were 11.99% over the previous peak of $48,080,540, for the preceding year. Net profit was $1,218,889, or $1.47 a share on the combined class A and class B shares.

Gradual abatement of wartime controls has had a beneficial effect on the food industry, President J. Milton Cork states. The rise in prices has been moderate, and prices have tended to stabilize. Incentives have also been supplied for the production of items in short supply. Return of more plentiful supplies of merchandise should ultimately bring about lower prices, with keen competition resulting to the advantage of all consumers.

The rapid and sustained growth of the business made it imperative to acquire additional warehouse and manufacturing accommodation, Mr. Cork states. Erection of a manufacturing and processing building with accommodation for offices and modern fruit and vegetable warehouse is being considered. To offset the high cost of doing business, every effort is being made to improve operating efficiency.

The expansion program is being restricted to sites considered essential, Mr. Cork states. Six new store buildings are now in erection, and many others will follow when uncertain and excessive building costs have been minimized. The company began modernizing some of its stores with excellent results in the past year. It is proposed to continue this general policy.

INCOME ACCOUNT

Years Ended	May 31 1947	June 1 1946
Gross sales	$53,846,762	$48,080,540
Net earnings	2,517,590	2,318,755
Less: Depr.	273,701	265,434
Inc. tax res.‡	835,000	760,000
Empl. pens. payt.	190,000	200,000
Net profit†	1,218,889	1,093,321
Less: A & B div.	1,035,445	1,035,445
Surplus for year	183,444	57,876
‡Incl. ref. EPT	......	4,000

†Note: Co's report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

A & B Earned:		
Excl. ref. EPT	$1.47	$1.32
Incl. ref. EPT	1.47	1.32
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at:	May 31 1947	June 1 1946
Cash & govt. bds.	$1,469,192	$2,202,690
Accts., etc. rec.	287,325	203,713
Invest. int.	......	4,693
Inventories	4,788,765	3,513,824
Total curr. assets	6,545,282	5,924,920
Misc. assets‡	178,008	223,880
Fixed assets*	3,744,411	3,225,337
Total assets	10,467,701	9,374,137
Divd. pay.	310,633	......
Accts. pay.	1,938,088	1,554,203
Inc. tax res.	521,514	379,017
Total curr. liab.	2,770,235	1,933,220
Contingent res.	400,000	400,000
Capital stock	2,654,422	2,654,422
Surplus‡	4,643,044	4,386,495
‡Incl. ref. EPT	32,455	30,000
*After deprec. of	3,930,104	3,874,436
Working capital	3,775,047	3,991,700

TIP-TOP CANNERS LTD., Greensville, Ont., net earnings of $126,673 for the year ending Apr. 30, 1947 ,were nearly 2.7 times net earnings of $47,133 for the previous fiscal year (both figures before depreciation and income taxes). Net profit is $50,292 ($15,492). A reserve for one full year's dividend on class A shares ($11,683) was created.

Capital additions for the plant and equipment, costing $35,775, was taken from current funds. There was a very gratifying increase in sales over the previous year and it is anticipated that this increase will be partially maintained in the coming year, President W. B. Hyslop states.

INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Net earnings	$126,673	$47,132
Less: Depreciation	18,493	14,390
Income taxes	57,888	17,250
Net profit	50,292	15,492
Less: Cl. A divds.	5,841	......
Surplus for year	44,451	......

Earnings per Share* & Dividend Record:

Cl. A: Bef. part	$2.15	$0.66
After part.	0.98	....
Cl. B: Bef. part.	1.65	0.16
After part.	1.18	....
Paid	0.25	......

*Based on new capitalization after allowing full year's cl. A dividends.

CONDENSED BALANCE SHEET

As at Apr. 30:	1947	1946
Cash and Dom. bds.	$30,203	$13,710
Accts. rec.	53,336	43,326
Insur. dep.	7,212	6,752
Inventories	187,673	75,857
Total curr. assets	278,424	139,645
Misc. assets▲	64,699	63,390
Fixed assets	403,268	365,980
Total assets	746,391	569,015
Accts., etc., pay.	126,472	43,906
Taxes pay.	37,887	4,242
Total curr. liabs.	164,359	48,148
Reserves: Depr.	271,512	257,670
Bad debts	5,297	2,424
Divds.	11,683	......
Capital stock	116,830	116,830
Capital surplus	3,791	3,791
Earned surplus▲	172,919	140,152
▲Incl. ref. EPT	33,762	33,762
Working capital	114,065	91,497

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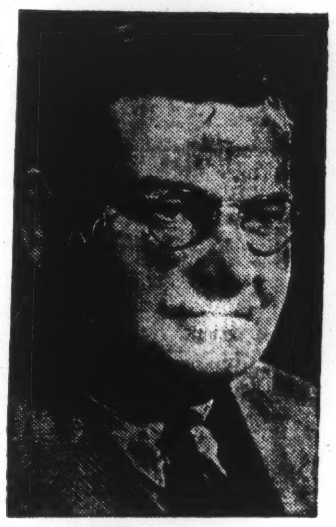
DRIVES BEST
BEARDMORE & CO. LIMITED
TORONTO MONTREAL



H. D. EGLY

President of Victory Mills Ltd., has been appointed a director of Purity Flour Mills Ltd.

CANADIAN BANK NOTE COMPANY, LIMITED
STEEL PLATE ENGRAVERS and PRINTERS

Offers Products of Highest Quality and Artistic Design to Governments, Financial Institutions and Corporations

Bank Notes • Postage and Revenue Stamps • Bonds
Debentures • Stock Certificates • Cheques

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

MONTREAL OFFICE
360 St. James Street West

HEAD OFFICE — OTTAWA
224 Wellington Street

TORONTO OFFICE
25 King Street West

PERCY J. WOOD
Vice-President

PHILIP B. TOLLER
President

D. M. COOLICAN
Secretary

FREDERICK E. LAVIS
Manager of Sales

PARAMOUNT PICTURES, INC., estimates its earnings for the quarter ended July 5, 1947, at $7,885,000 after all charges including estimated income taxes. This includes $1,489,000 representing Paramounts direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter, of partially owned non-consolidated subsidiaries. Earnings are equivalent to $1.11 a share on the 7,118,872 common shares outstanding ($1.36 a share on 7,504,272 shares a year before).

Earnings for the six months on the same basis are estimated at $17,407,000 including $3,189,000 share of undistributed earnings of partially owned non-consolidated subsidiaries ($21,792,000 including $4,140,000). This is equivalent to $2.45 a share ($2.90).

Staff Changes

The Royal Bank of Canada announces the following staff changes:

H. A. MASSON of superintendent's department, Winnipeg, to be manager, Wawanesa, Man.

F. P. BENNER, first assistant accountant, Toronto, to be manager, Georgetown, Ont.

D. S. DARLING, accountant's department, Davie St., Vancouver, to be accountant, Fort St., Victoria.

M. P. HICKSON, St. Matthew St., Montreal, retires.

• • •

The Bank of Nova Scotia announces the following staff changes:

J. K. EATON, to be acting manager, Cross Roads, Jamaica, B.W.I.

E. K. CLIFFORD, to be accountant, Tatamagouche, N.S.

P. M. DAKIN to be assistant manager, Kingston, Jamaica.

O. M. BAKER, to be accountant Kenora.

M. J. HUNTER, to be accountant Dundas & Brock, Toronto.

COMMERCE 'ROUND THE WORLD

THE financial connections of The Canadian Bank of Commerce can be of great aid in export and import trade the world over.

This Bank has branches and correspondents in more than 100 trade areas outside Canada, including every important country in the accessible world.

Export and import transactions move smoothly through this Bank.

Export and Import Collections
Daily Exchange Quotations
Trade Reports
Letters of Credit
Direct Cable Connections
Foreign Remittances

THE CANADIAN BANK OF COMMERCE
1062-47

Position of Chartered Banks of Canada as of June 30, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES — SUPPLEMENTARY INFORMATION

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	5,059,166	77,040,101	28,454,720	....	557,778,653	883,634,659	9,116,400	157,633,881	2,913,202	9,900,187	30,423,723	25,710,403	420,541	30,321	42,000,000	36,000,000	1,866,115,961	50,000,000	36,000,000	8	656,046	5,111,681	....
Nova Scotia	2,010,187	16,189,321	3,345,884	....	163,959,291	315,879,787	2,131,043	106,622,530	6,780,532	1,259,327	4,918,223	29,241,753	1,015,261	372,594	24,000,000	12,000,000	689,725,739	15,000,000	12,000,000	12	2,433,349	2,102,477	....
Toronto	698,366	9,576,549	2,670,587	....	105,950,792	216,145,806	1,202,909	....	778,316	2,969,748	2,343,369	8,547,763	17,874	6,674	14,000,000	6,000,000	370,908,759	10,000,000	6,000,000	12	329,884	707,176	....
Provincial	387,693	1,781,224	337,933	....	27,207,880	103,716,428	35,497	....	45,665	....	104,509	333,018	19,481	7,994	2,000,000	4,000,000	139,977,324	5,000,000	4,000,000	6	9,875	395,749	....
Commerce	4,118,998	22,707,685	28,201,766	....	408,062,672	691,349,740	10,831,096	105,669,434	2,812,351	4,710,445	11,571,877	42,504,805	509,506	623,269	30,000,000	30,000,000	1,393,673,649	50,000,000	30,000,000	8	700,771	4,178,440	....
Royal	5,135,690	38,869,050	30,592,250	....	611,139,827	776,891,456	53,289,628	396,429,192	9,055	7,734,866	45,088,981	82,261,196	640,995	88,330	40,000,000	35,000,000	2,121,170,519	50,000,000	35,000,000	8	1,157,403	5,321,914	....
Dominion	713,244	12,327,932	2,905,239	....	108,779,650	174,243,352	5,378,694	10,873,306	3,202,019	1,504,369	1,468,840	9,861,179	362,003	176,249	9,000,000	7,000,000	347,796,080	10,000,000	7,000,000	10	143,301	729,024	....
Nationale	728,982	5,893,907	4,396,721	....	82,435,743	259,613,146	770,366	....	3,650,151	64,548	1,605,652	1,658,483	41,425	14,980	7,000,000	7,000,000	374,874,110	10,000,000	7,000,000	7	155,368	739,712	....
Imperial	920,457	11,332,470	23,223,497	....	112,842,633	215,340,753	1,620,380	....	3,668,588	2,117,972	3,715,421	10,207,646	97,070	177,607	8,000,000	7,000,000	400,264,500	10,000,000	7,000,000	10	609,614	929,537	....
Barclays	94,765	4,155,608	10,740	....	7,675,604	6,940,291	5,390,218	....	342,575	4,815,337	1,424,577	1,647,604	19,426	....	750,000	1,500,000	34,766,750	1,500,000	1,500,000	....	....	96,645	....
Total	19,867,548	197,873,847	124,139,337	....	2,185,832,745	3,643,755,418	89,766,231	777,228,343	24,202,454	35,076,799	102,665,172	211,973,850	3,143,582	1,498,014	176,750,000	145,500,000	7,739,273,391	211,500,000	145,500,000	....	6,195,610	20,212,354	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■ Real estate other than Bank premises	Bank Premises	Deposit of note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,222,437	35,333	35,382,064	131,533,052	67,572,179	1,428,678	1,106	8,321,580	29,946,693	186,972,451	590,221,486	49,838,380	110,410,712	36,536,233	75,376,105	78,210,368	19,814,386	26,506,175	349,772,877	15,856,994	1,426,940	7,641,128	338,976	615,919	12,003,635	323,631	3,252,309	1,867,372,347
Nova Scotia	821,372	989,227	15,147,996	31,835,961	30,076,160	26,164,873	....	354,865	11,886,189	67,496,877	161,197,901	7,256,219	15,040,221	7,863,460	15,665,259	20,232,284	14,201,744	13,494,660	176,796,656	33,602,514	968,210	2,205,524	55,669	13,808	6,311,582	123,603	2,379,229	691,422,828
Toronto	538,320	....	7,181,785	26,946,523	13,534,420	323,301	....	1,243,471	4,651,686	26,668,694	132,900,144	3,689,831	16,466,108	6,863,409	....	12,644,573	5,964,226	....	96,759,689	....	510,151	1,495,202	23,692	8,128	3,944,030	43,262	256,545	371,204,964
Provincial	598,738	....	4,049,374	11,634,151	7,332,215	79,707	9,953	17,351	1,069,913	20,766,792	21,266,829	4,427,236	22,883,418	7,120,002	....	3,110,240	5,134,085	....	26,227,744	....	22,518	2,016,631	36,720	201,082	1,715,812	28,968	201,442	140,253,953
Commerce†	1,554,325	179,077	25,097,231	87,839,447	38,965,501	1,896,146	71,494	3,124,565	30,509,719	92,260,903	504,230,164	18,686,787	52,348,160	22,709,062	64,264,349	26,857,263	20,202,665	9,478,229	294,843,832	29,384,239	3,654,873	4,280,382	221,931	517,749	15,809,996	300,000	4,240,321	1,396,033,230
Royal‡	2,677,892	1,736,738	36,415,779	107,428,941	83,728,480	92,424,167	20,318	15,436,422	55,993,326	135,581,759	587,194,943	34,488,606	85,746,345	32,597,035	136,980,372	92,805,985	26,386,635	23,344,144	356,482,295	109,497,805	81,011	5,579,094	278,467	531,688	11,162,533	350,000	5,425,943	2,122,637,923
Dominion	548,707	327	5,824,217	30,936,232	9,617,095	313,890	228	685,394	8,191,279	52,085,081	90,539,921	821,761	5,087,383	4,024,914	2,176,429	6,274,552	3,562,066	6,525,213	103,732,712	2,210,032	....	286,468	13,808	30,976	5,398,274	51,210	407,468	349,156,815
Nationale	1,095,236	....	12,084,465	21,610,632	14,609,685	349,260	1,469,366	470,435	1,823,491	35,825,040	79,239,651	5,388,534	39,975,667	16,222,296	601,483	10,680,729	2,980,673	....	115,670,046	....	609,975	6,672,138	17,108	435,584	5,339,678	49,430	431,122	375,310,269
Imperial	751,795	....	10,434,359	20,786,878	14,908,590	414,556	743,356	726	5,936,342	37,446,493	112,091,317	2,589,742	5,738,749	7,687,159	....	9,449,834	7,579,185	....	143,929,050	....	2,786,527	1,495,364	25,205	....	6,275,860	59,072	67,691	401,406,506
Barclays	4,598	....	135,459	3,874,262	861,162	7,311	212,598	1,320,617	3,001,842	2,516,567	4,136,715	1,107,910	6,100,205	1,052,015	4,227,049	....	476,825	....	3,088,522	....	....	....	593	....	1,072,386	8,043	14,341	34,966,533
Total	10,813,420	2,940,702	151,752,729	474,426,079	281,205,487	123,401,889	2,528,419	30,975,426	153,010,480	657,620,657	2,283,019,071	128,295,006	359,746,968	142,675,585	299,291,046	260,265,828	106,302,490	79,348,421	1,667,303,423	190,551,584	10,060,205	31,671,981	1,012,169	2,354,934	69,033,786	1,337,219	16,776,301	7,749,695,378

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $211,973,850 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 8

Range 1947 High	Low	Div Rate $	Aug 8 Yield %		Sales	Last Aug. 1	Week end. Aug. 8 H	L	Close
21⅞	14½	..	..	Abitibi, new	1130	17⅞	17⅞	17	17
22	17	.75	3.7	Do. $1.50 pr n	2415	20⅞	21	20½	20½
43⅞	36½	a6.25	..	Do $2.50 pf n	10	36½	37	37	37
23½	20	1.00	4.8	Acadia Atlan A	250	21	21	20⅞	21
107	102½	5.00	4.8	Do. 5% pref.	115	104½	104½	104	104
11⅛	8	a.25	...	Acme Glove	25	10½	10½	10½	10½
39½	22	a1.50	..	Agnew Surp.	255	39	39½	39	39½
40	21		...	Algoma Steel	3435	39½	40	39	39
27⅞	26	1.00	3.7	Alum of Can p	280	27½	27	26⅞	27
214	188	8.00	3.9	Aluminum	461	207	210	206	208
9⅜	6	.40	5.3	Argus	485	7⅞	7⅞	7½	7½
2.00	.75		...	Do. Warr.	355	1.10	1.10	1.00	1.00
31	26	1.80+a.20		Asbestos	644	28	27⅞	27	27½
15½	13	.60	4.1	Ashdown Hdwe	140	13⅞	14⅞	14½	14⅞
12½	9	.60	6.0	Atlas Steels	1020	10	9⅞	9	9
22	21	.70	3.3	Bk. Can. Nat.	25	21	21	21	21
28	25½	.80+a.15		Bk. Montreal	1190	27	27⅞	27½	27⅞
39½	33½	1.20	3.5	Bk. N. Scotia	140	34½	34½	34	34
21½	17	1.00	5.6	Bates & Innes	45	17	17	17	17
23⅞	19	1.00	4.9	Bathurst Pr. A	150	21	21	20½	20½
42	36	...	...	Beatty Bros.	55	38	37½	36	36
22	20½	a1.00	...	Beaver Lum.	200	22	22	21⅞	22
21	19	1.00	4.9	Do. A	50	20	20½	20½	20½
172	167	7.00	4.1	Belding Cort pf	24	169	172	170	172
19	18	1.00	5.3	Belgium Gl. pf	25	18½	19	19	19
191	181½	8.00	4.3	Bell Telephone	899	188	187⅞	186	186
14	10		...	Blue Ribbon	1050	10⅞	10⅞	10½	10½
14½	12	...	...	Brand Hender.	15	12½	12½	12½	12½
2¼	1⅛	.12	7.4	Brand & Mil.	7650	1⅛	1⅛	1⅛	1⅛
14⅞	11	.50	3.9	Brant. Cord.	100	13⅞	13	13	13
24	20	2.00	9.5	Brazilian Tr.	6574	21⅞	21½	21	21½
17½	15	.60+a.30	..	Brew & Distil	30	16	16	15⅞	16
27	24	1.00	3.8	Brit. Amer. Oil	2030	26½	26½	26	26½
102⅞	101	4.00	3.9	B.C. Electric	35	102⅞	102⅞	102⅞	102⅞
4⅜	3½		...	B.C. Forest	6300	3⅞	3⅞	3⅞	3⅞
16	13½	.75	5.2	B.C. Packers A	20	14⅞	14⅞	14½	14½
9	5	a.12½	..	Do. (B)	330	6⅞	7	6⅞	7
30½	25½	1.60	5.9	B.C. Power A.	278	27½	27½	27	27½
3⅜	2		...	Do. (B)	100	2½	2½	2½	2½
64	43		...	B.C. Pulp & P.	270	59	61	60	60
171	153	7.00	4.1	Do. Pref.	10	153	170	170	170
1.50	.90		...	B.C. Turf & C	400	.95	.95	.90	.90
8⅜	2⅝		...	Brown Co.	3875	5	5	4⅞	4⅞
96⅞	67		...	Do. pref.	115	88	88½	87	88½
28½	20	a.90	...	Bruck S. Mills.	20	30½	21	20	21
32½	28	1.00	3.3	Building Prod.	200	30½	30½	30	30
12½	10	.60	5.1	Burlington St'l	150	11½	11⅞	11⅞	11⅞
15⅞	12	a1.00	..	Burns & Co. B	20	13½	13½	13½	13½
13⅞	10	.70	5.2	Butterfly Hos.	725	13½	13½	13½	13½
75	68	2.50	3.6	Can. Brd pf B	25	68	70	70	70
22⅞	16⅞		...	Canada Cement	1400	18	18½	18	18
31⅞	30	1.30	4.3	Do. pref.	257	30	30½	30	30
23⅞	20½	.80	3.7	C & D Sugar	245	21½	21⅞	21½	21½
27	24⅞	1.50	5.9	Can. Forg (A)	50	26	25½	25½	25½
19	12½	.80	5.3	Can. Iron	25	15	15	15	15
66	52	2.00	3.8	Can. Malting	91	55	54	52½	53
12	8⅞	.60	6.5	Can. Nor. Pr.	50	9½	9½	9½	9½
112½	108	7.00	6.4	Do. pref.	5	109	109	109	109
40	36½	1.50	4.0	Can. Packers A	335	38	38½	38	38½
200	188	8.00	4.1	Can. Perman.	6	196	197½	197½	197½
13⅞	10½	.50	3.7	Can. Starch	100	13	13½	13½	13½
17⅞	12½	a.50	...	Can. Steamsh's	380	14½	14½	14	14
50	43	2.50	5.8	Do. pref.	190	43½	43½	43	43
15½	13	.60+a.15		Can. Vinegars	105	14	15	14	14
87	72	•	...	Can W Cable A	10	80	80	80	80
26	19	•	...	Do. (B)	85	22	22	21⅞	21⅞
10	8		...	Can. Bakeries	50	8	9½	9½	9½
23	21	.80	3.6	Can. Bk. Com.	1270	22½	22½	21⅞	22
27	22⅞	2.00	8.0	Can. Breweries	5739	25½	25⅞	25	25
45	42	2.00	4.7	Can. Bronze	1	43½	43	43	43
26	20	1.25	6.0	Can. Canners	195	21	21½	20⅞	20⅞
28½	25	1+.20‡		Do. 1st pref.	30	26½	26½	26½	26½
28	20	.60+.40‡		Do. 2nd pref.	30	21	21	21	21
15	11⅞	.80	5.9	Can. Car & F'y	590	13⅞	13⅞	13½	13½
19½	16⅞	1.00	5.8	Do. pref. A.	1065	17	17½	17	17½
67⅞	55	2.00	3.3	Can. Celanese	441	60	61	59	60
43	40	1.75	4.4	Do. pref. n.	55	40½	40½	40	40
25	23½	1.00	4.2	Do Rights	240	24	24½	24	24
17	14	.75	5.4	Can. Convert A	85	15	14	14	14
45⅞	40	2.20	4.9	Can. Cottons	100	45⅞	45½	45½	45½
30	18		...	Can. Dredge	165	23½	23½	22½	22½
15½	10	.75	5.8	Can. Food Prod.	25	13	13	13	13
20	16	1.00	5.7	Do. (A)	100	17½	18	17½	18
100	98	4.50	4.5	Do. pref.	10	99½	99⅞	99⅞	99⅞
38½	30	3.00	9.3	Can. For. Inv.	25	32½	32½	32½	32½
16½	14	.70+a.20		Can. G. Inv.	275	14	14½	14½	14½
16⅞	11½	a.80	...	Can Ind Alc A	440	15	14⅞	14½	14½
16	11	a.50	...	Do. (B)	65	14½	15	14	14
25½	20	a.60	...	Can. Indust.	1665	23½	23½	23	23½
190	185	7.00	3.7	Do. pref.	10	190	190	190	190
4⅞	2⅞	.	...	Can. Inte. I. Tr.	7	3⅞	4½	4½	4½
37½	22½	1+a.12		Can. Locomo.	50	23½	24	24	24
2.00	1.75	m.04	2.0	Can. Marconi.	1000	2.12½	2.87½	2.00	2.00
18½	15	.80	5.2	Can. Oil	35	15½	15⅞	15½	15½
99	97	4.00	4.1	Do. 4% pref.	40	96½	96½	97	96½
15⅞	11⅞	a.75	...	Can. Pacific	8759	13⅞	14½	13½	13½
14	10⅞		...	C. P. & P In pf	15	11½	11	11	11
29½	25	1.50	5.7	Can. Silk	20	26	26½	26½	26½
30	27	1.00	3.6	Can. Tire	10	28½	28	28	28
154	130½	7.00	5.1	Can. Vickers p	30	138	139	138	138
23	20	1.25	5.9	C. Wallpaper B	210	22½	22	21½	22
3.75	2.62½	a.12	...	C. W. Lumber	2000	2.87½	2.87½	2.75	2.75
50	38	1.40	3.5	Can. West'g'hse	35	39	40	40	40
26½	24	1.50+a.37½		C W Box A.	45	25½	26	26	26
2⅞	2⅞		...	Cent. N. Air B	30	..	2⅞	2⅞	2⅞
11⅞	7	a.60	...	Ch. Gal Wines	410	7½	7½	7	7
.65	.30		...	Chem Research	500	.40	.40	.40	.40
57	47		...	Claude Neon pf	5	52	51	51	51
3.25	2.95	a.12	...	Coast Brew	350	3.10	3.10	3.05	3.05
15	10½	.50	4.1	Cockshutt Plow	350	12½	12½	11⅞	12½
6⅛	3½	.20	3.8	Comm. Alcohol	2000	5	5½	5½	5⅞
21	17½	a.70	...	Cons. Bakeries	150	19	18⅞	18½	18½
.40	.25		...	Con Div Sec A	12	.25	.25	.25	.25
17½	15	1.00	6.6	Do. pref.	24	15	16	15	15½
19	15½	.76	4.0	Cons. Litho.	50	18	19	18½	19
18⅞	14½	a1.00	..	Cons. Paper	15,215	19	18⅞	18½	18½
13	12	.65	5.4	Cons. Press. A.	50	12	12	12	12
98½	78½	2.50+a3		Cons. Smelters.	1295	87	87	86½	86½
18⅞	17	1.00	5.8	Cons. Textile p	25	17	17½	17½	17½
175	152	8.00	5.0	Consumers Gas	57	160	161	159	161
42½	37	2.00	4.8	Consum. Glass	85	41½	41½	41	41½
30½	26½	1.20+.15		Cosmos Imp.	220	27	27½	27½	27½
46	43½	2.00	4.6	Crown Cork	20	45	43½	43½	43½
110	103	5.00	4.8	Crown Trust	7	105	105	105	105
45	38½	3.00	7.1	Crow's N. Coal	20	44	42½	40½	42½
2.62½	.85		...	Cub Aircraft	3850	1.20	1.15	1.00	1.00
31	25	1.50	5.0	Davis Leath. A	75	30½	29⅞	29⅞	29⅞
14	10½	.70	6.1	Do. (B)	30	11	11½	11	11½
28	13½		...	De Havilland	75	24½	22½	22	22½
19½	14	.60	3.4	Distill-Seag.	1795	17⅞	18	17½	17½
29⅞	25	1.00	3.7	Dom. Bank	230	26⅞	27½	26⅞	27½
37	31	1.20	3.7	Dom. Bridge	448	32½	33	32½	32½
17	13	1.50	10.0	Dom. Coal, pf.	235	15	15	15	15
33	29½	1.75	5.7	Dom. Dairies pf	3	31½	31	31	31
46	35	2.00	5.4	Dom. Engineer.	75	40	37	37	37
33½	27	1.40	4.7	Dom Foundries	25	31	31½	30	30
42	36	1+a.40	..	Dom. Glass	370	37½	37	37	37
8⅞	7		...	Dom. Magnes.	35	8⅞	8½	8½	8½
27½	22	1.00	4.4	Dom. Malting	50	23	23	23	23
4½	3		...	Dom. Scot. Inv.	25	3½	3½	3½	3½
18½	12½	.50	3.4	Dom. St. & CB	1155	14½	14½	14	14
27	20	1.30	6.5	Dom. Stores	1	24	20	20	20
30⅞	24	1.00	3.5	Dom. Tar & Ch	185	28	29	28⅞	28⅞
26⅞	23½	1.00	4.2	Do. pref.	300	23⅞	24	23⅞	23⅞
30	25½	1.00	3.5	Do. V.T.	300	30	28⅞	28⅞	28⅞
100½	92	5.00	5.3	Dom. Textile	90	95	95½	95	95½
185	180	7.00	3.8	Do. pref.	36	185	185	184½	185
15	11	.80	6.4	Dom. Woollens	50	12⅞	13½	12⅞	12⅞
20	14½	1+a.25		Donnacona P.	5905	18⅞	19⅞	18½	19½
106⅞	102	4.50	4.4	Do. pref.	30	103	102½	102½	102½
21	20	1.00	5.0	Donohue Bros.	25	20	20	20	20
24½	17	a.45	...	Dryden Paper.	1030	23½	24½	23	24
12	8½	.60	5.9	East Steel	450	10½	10½	10	10½
40	37½	a1.20	..	Economic Inv.	10	40	40	40	40
21	19½	1.00	5.0	Eddy Papers	100	20	20⅞	19⅞	19⅞
19½	15½	a.50	..	Electrolux	550	17	17	16⅞	17
11½	7	•	...	Enam. & Heat.	100	11	10½	10	10
7½	4½	•	...	Eng. Elec. B.	100	4⅞	4½	4½	4½
3¼	2½	*.25	...	Fairchild Air.	20	2⅞	2½	2½	2½
19⅞	16⅞	.80+a.10		Fam. Players	1095	17	17⅞	16⅞	16⅞
67	49½	a1.50+a.50		Fanny Farm.	65	54½	53½	52½	53
134	96	x12.75	..	Federal Gr. pf	90	105	105	101	101
5½	2		...	Fibre Products	86	3⅞	5½	5	5½
7½	6½	.50	7.1	Do. pref.	120	7	7	7	7
10	7		...	Fittings	40	8	8	8	8
13½	11½	.60	4.8	Do. (A)	5	12½	12½	12½	12½
5	2	m.25	...	Fleet Aircraft	800	2⅞	2½	2	2½
25	19½	a.50	...	Ford Motor A.	1715	21½	21½	21	21½
26	23	1.40	5.8	Foundation Co.	235	23½	24	23	24
55	42	2.00	4.0	Fraser Cos.	120	50	50	50	50
20½	17	1.20	6.0	Gatineau Pwr.	20	20	20	20	20
111½	109	5.00	4.6	Do. pref.	55	110	110	109½	110
5⅜	3½		...	Gen. Bakeries.	350	4½	4½	4½	4½
18½	15½	.80	5.0	Gen. St. Wares	350	16	16	15½	16
108½	105	5.00	4.8	Do. pref.	20	105	105½	105	105
113	95	4.00	4.0	Goodyear Tires	100	97	99	99	99
55½	52⅞	2.00	3.8	Do. pref.	336	53½	53½	53	53
11⅞	11½	.50	4.4	Gord MacKay A	165	11½	11⅞	11½	11½
21½	19½	1.00	5.0	Grafton (A)	70	20	20	20	20
17	13½		...	Gt. Lakes Pap.	4095	16	16⅞	15½	16½
47⅞	45	2.50	5.5	Do. A pref.	276	45½	46	45	45½
10½	10½	.	...	Gt. West Coal	100	..	10½	10½	10½
11	9	.50	5.3	Gt. West Felt pf	10	9⅞	9	9	9
16½	13	.80	5.5	Gypsum. Lime.	295	15	15	14½	14½
19½	17	.80	4.7	Halifax Ins.	20	17	17	17	17
9½	5⅞		...	Ham. Bridge	25	8	7⅞	7⅞	7⅞
30	20	m.50	...	Hayes Steel	10	23	23½	23½	23½
10⅞	10	.	...	Hendershot P.	550	..	10⅞	10	10½
98	98		...	Do. pref.	25	..	98	98	98
23½	19⅞	1.00	4.9	Hinde & Dauch	15	20	20½	20½	20½
11	10	.50	4.6	F.W. Horner A	30	11	11	11	11
29⅞	23	1.00	3.6	H. Smith Pap.	775	26	28	26½	28
53½	50	2.00	3.8	Do. pref.	10	52½	52⅞	52⅞	52⅞
13	10	a40	...	Hunts (A) new	115	12½	12	12	12
4½	3⅞	.	...	Hydro Electric	100	3⅞	3½	3½	3½
30	25	1.00	3.7	Imperial Bk.	210	27	27½	27½	27½
15½	12½	.50	3.3	Imperial Oil	8516	15½	15½	15	15½
15⅞	13½	.40+a.20		Imperial Tob.	1715	15½	15⅞	15	15½
8½	7⅞	6%	3.5	Do. pref.	10,175	8	8	8	8
39½	30⅞	a.75	...	Indust. Accept.	50	38	38	37⅞	37⅞
106	104	5.00	4.8	Do. pref. 5%	19	105	105	105	105
10	9	.50	5.4	Ingersoll M & T	50	9½	9½	9½	9½
26	23⅞	a.95	...	Inter. Bronze	180	24	24½	24	24
38½	35	1.50	4.1	Do. pref.	40	36	36⅞	36½	36½
31½	26	1.60	5.2	Int. Metal Ind.	555	30	31½	30	31
104⅞	102	4.50	4.4	Do. pref.	15	103	103⅞	103	103
37⅞	32½	a1.60	4.8	Inter. Nickel	7281	33½	33⅞	32½	32½
55½	41	a3.00	5.9	Int. Paper.	3446	50½	50⅞	49	49½
111	105½	a4.00	...	Do. pref.	10	107	111	111	111
16⅞	12⅞	.50	3.8	Int. Pete	6338	13½	13⅞	13½	13½
46	40	.	...	Int. Power	10	43	42	42	42
13½	9½	aa.67½	.	Int. Util.	350	13	13½	13	13½
9	8	a.35	...	Invest. Found.	20	8½	8½	8	8
53	51½	3.00	5.7	Do. pref.	21	52½	52½	52½	52½
13½	11⅞	.68	5.0	Jam. Pub. Ser.	245	13	13½	13	13½
31	25	m1.50	...	Kelvinator	60	27½	27½	27½	27½
26½	23	1.00	4.1	Labatt, John	430	24⅞	25	24½	24½
36	33½	1.60	4.6	Lake of Woods	50	34	35	35	35
12⅞	9½	.	...	Lambert Alf	260	9½	10	9⅞	10
22	19½	1.00	5.0	Lang, J.A.	110	21	21	20	20
21½	18	.80	4.3	Laura Secord	90	18½	18½	18	18½
16½	15	1.00	6.6	Lewis Bros.	205	15½	15½	15	15½
120	110	a4.00	...	Lindsay, CW pf	2	110	110	110	110
33⅞	28	1+.25‡		Loblaw (A)	325	30½	30	29⅞	29⅞
33½	26⅞	1+.25‡		Do. (B)	50	27½	27⅞	27⅞	27⅞
14½	11	.50	3.9	Lowneys	165	14	14	13	13
46	40	a1.00	..	Maclaren Pr.	100	42	41	41	41
21½	15½	.40+a.20		MacMillan Ex.	350	20⅞	21	19⅞	20
5½	5	.	...	Do. Warr.	125	5	5½	5	5
14⅞	10⅞	a.50	...	Maple Leaf M.	205	13	13	12½	12½
21⅞	14½	a.87½	..	Massey-Harris	813	17½	17⅞	17½	17⅞
32	23½	1.25	4.3	Do. pref.	252	29½	29½	29	29
30½	23½	a.50	...	McColl Fron.	825	28	28½	27½	27½
104½	102	4.00	3.9	Do. pref.	75	103	103½	103	103½
7½	5½		...	Melchers	50	6	6	6	6
14⅞	12⅞	.60	4.6	Do. pref.	5	13½	13	13	13
21½	15⅞	a.50	...	Minn & Ont P	1310	20½	20½	19⅞	20
20	13½	•	...	Mitchell, Robt.	375	16	16	14	14
15⅞	12½	.	...	Mod. Contain.	100	13½	13½	13½	13½
21½	19½	1.00	5.1	Do. (A)	25	19½	19⅞	19⅞	19⅞
40½	34⅞	1+a.50‡		Molson Brew.	25	39½	39½	39½	39½
18	15½	.60+a.10		Monarch Knit.	300	17	17	17	17
101½	100	4.50	4.4	Do. pref. 4½%	15	101	101	100½	100½
14	12	a.38	...	Montreal Cot.	15	12½	12⅞	12⅞	12⅞
41½	40	1.75	4.3	Do pref.	30	40½	41	41	41
50	50	.	...	Mont L&P Nts	9	50	50	50	50
22½	15⅞	.80	5.0	Montreal Loc.	750	16½	16½	15⅞	16
20	13½	a.30	...	Mtl Refrig & S	15	18½	18	18	18
40	30	.	...	Montreal Trams	15	35	35	35	35
74½	65	2.88½	4.1	Moore Corp.	463	74½	73	70	70
27½	26⅞	1.00	3.7	Do. 4% pref.	285	27½	27½	27	27½
10½	9	.50	5.3	Mt. Royal Rice	100	9½	9½	9½	9½
48	42	2.00	4.4	Nat. Breweries	963	45⅞	46⅞	45½	46
50	45	1.75	3.7	Do. pref.	152	48½	47	47	47
14	13	.60	4.6	Nat. Drug, pf.	254	13½	13½	13	13½
19½	17	.60+a.20		Nat. Grocers	60	17½	17½	17	17
26½	23	1.50	6.5	Nat. Steel Car.	705	23½	23½	23	23
6	3⅞	.	...	North Star Oil	359	4⅞	4⅞	4⅞	4⅞
6½	5½	.35+.08‡		Do. pref.	100	6½	6	6	6
14½	11	.	...	Nuclear Ent.	25	13⅞	13⅞	13⅞	13⅞
30	27	1.00	3.6	Ogilvie Flour	350	27½	27½	27½	27½
23	13	.60	3.8	Orange Crush	190	16	16	15⅞	16
7½	4½	*.25	..	Ott. Car. Air	1452	7	7½	6	6
33½	27½	1.40	4.7	Page Hersey	165	29½	30½	29½	30½
32½	30	1.40	4.3	Paton Mfg. pf	160	31	32½	32½	32½
21⅞	16	.35	2.1	Paul S.S.	25	16½	16½	16½	16½
71½	65	3.00	4.4	Penmans	2	67	68	68	68
39	33⅞	1.40+a.50		Powell River.	1380	38½	38	37½	38
16	10½	a.30	...	Power Corp.	681	12⅞	13	12	13
112½	107½	6.00	5.5	Do. pref.	5	108½	109	109	109
60	55	3.00	5.2	Do. 2nd pf.	45	58½	58	58	58
67½	50⅞	a3.00	...	Price Bros.	655	64	63⅞	62½	62½
14½	13	.50	3.6	Purity Flour	20	13⅞	13⅞	13⅞	13⅞
55	54	2.50	4.6	Do. pref.	10	54½	54½	54½	54½
20⅞	18½	1.00	5.3	Quebec Power.	50	18⅞	19	19	19
30	19	.	...	Que. P & Pr pf	100	23	22	22	22
10	8½	.40	4.0	Que. Telephone	10	10	10	10	10
9⅞	4	a.10	...	Rand S.S.	6020	9	9⅞	9	9⅞
23	15½	.	...	Reliance Gr.	35	17	15½	15½	15½
10	8½	.60	7.3	Renfrew Text.	75	8½	8½	8½	8½
38	32½	2.00	6.1	River S Mill A	85	33	33	33	33
22½	17½	m2.00	...	Do. (B)	55	19	17½	17½	17½
12	6½	.	...	Robinson Little	30	8	11½	8	11½
17	14	.60	4.3	Rolland Pap.	150	14	14	14	14
104	100	4.25	4.2	Do. pref.	45	101	101	101	101
25	22	.80	3.5	Royal Bank	1209	23½	23½	23	23
15	11½	.40	2.8	Russell Indust.	1730	14½	15	14½	14½
106	103	4.25	4.1	Saguenay Pr. p	15	104	104	104	104
25⅞	22½	a.90	...	Shawinigan Pr.	1793	22½	22½	22½	22½
14½	11	.55	5.0	Shea's Brew A	110	11	11½	11½	11½
30½	25	.80+a.20		Sher. Wms.	65	28	28½	28½	28½
175	170	7.00	4.1	Do. pref.	62	175	175	172½	172½
15	12⅞	a.35	...	Sicks Brew, n.	2220	14½	14⅞	14	14½
14⅞	12	a.35	...	Do. V.T.N.	515	14⅞	14⅞	14	14½
40	38	2.00	5.2	Silknit pf. N.	5	38	38½	38½	38½
13⅞	11½	.60	4.8	Silverwoods A.	793	13	12⅞	12½	12½
10⅞	6½	a.20	...	Do. (B)	254	10⅞	10½	10	10½
33	24½	a1.50	..	Simpson, A.	895	26⅞	26⅞	26½	26⅞
29	19⅞	a2.00	..	Do. (B)	200	23⅞	23⅞	23½	23½
106½	104	4.50	4.3	Do. pref.	40	104⅞	104⅞	104	104
18⅞	17½	.76	4.2	Southam	85	18	17½	17½	17½
126	116	6.00	5.1	So. Can. Pr. pf.	16	117½	118	118	118
.43	.23	.	...	South. Invest.	8496	.41	.41	.41	.41
15½	9½	.	...	St. Law. Corp.	310	15	14½	14½	14½
45½	30½	1.00	2.3	Do. (A)	1365	43⅞	44½	43½	44
35	31½	1.60	4.7	St. Law. Flour	90	35	34	34	34
136	116	7.00	5.3	St. Law. Pap. p	225	134	134	132½	132½
9⅞	7	.40	5.0	Stand. Chem.	1415	8	8½	8	8
105	98	5.00	5.1	Do. pref.	15	100	100	98	98
8	5½	.	...	St. Pav. & Mat.	450	7½	7	6⅞	6⅞
8	5½	.40	7.3	Stand. Radio.	150	5⅞	5⅞	5½	5½
12	10	.60	5.6	Stan. Brock A	100	11	11	10⅞	10⅞
17⅞	13⅞	.60	4.3	Stedman Br. n	20	14½	15	14	14
83	76	3.00	3.8	Steel Co. of C.	355	78	79½	78	79
90	79	3.00	3.8	Do. pref.	370	80	80	80	80
28	26	1.00	3.6	Tamblyn	85	27	27½	27½	27½
54	52½	2.00	3.7	Do. pref.	15	52½	53½	53½	53½
12½	11	.50	4.4	Taylor Par 5%p	10	11½	11½	11½	11½
18	16	a.70	...	Thrift Stores.	80	17⅞	18	18	18
10	10		...	Tip Top Can A	25	..	10	10	10
12	11	.40	3.6	Tor. Elevators.	20	11½	11½	11½	11½
12½	10	.60	6.0	Toronto Iron.	60	10	10	10	10
35	26½	a.50	...	Traders Fin A	250	26½	35	34	35
32	27	a.50	...	Do. (B)	100	27	32	32	32
190	182	7.00	3.7	Tuckett Tob P	10	182	189	189	189
16	7⅞	.	...	Twin City	100	9½	9⅞	9⅞	9⅞
10⅞	8½	a.20	..	Union Gas	590	9⅞	9½	8⅞	8⅞
25	14	a.50	...	United Distill.	75	16	16	15½	16
49½	42⅞	3.00	6.5	United Fuel, pf	35	46	47	46½	46½
9	5½	.	...	Do. B pf.	1490	7½	9	7½	9
20½	19	1.00	5.3	United Gr. A.	96	19½	19½	19	19
10	7½	.70	8.5	United Steel	885	8⅞	8⅞	8½	8½
81	72	4.00	5.1	Wabasso Cot.	40	78	78	78	78
26	21⅞	a.90	...	Walker-Good.	8840	24½	24⅞	23⅞	24
7⅞	7	.	...	Waterous Ltd.	100	7½	7½	7½	7½
38½	25½		...	West Grocers	10	26	25½	25½	25½
39½	35	a1.25	...	Do. (A)	145	38	37⅞	37⅞	37⅞
37	30	1.40	4.1	Do. pref.	10	34	34½	34½	34½
28	23	1.00+a.50		Westeel	510	27⅞	27⅞	27	27½
31	27	.80	3.0	Weston George	180	27	27½	27	27
108	104⅞	4.50	4.3	Do. 4½% pref.	10	104⅞	105	105	105
23	20⅞	1.00	4.8	Wilsils	75	21	21	21	21
14½	12		...	Windsor Hotel.	57	12½	12½	12	12½
17⅞	12	a.50	...	Winnipeg El. A	3847	15½	16⅞	15½	16½
101	97	5.00	5.0	Do. pref.	8	100	99½	99½	99½
27½	26⅞	1.25	4.7	Zellers 5% pf.	25	27	26⅞	26⅞	26⅞

†Paid in 1944. *Paid in 1945. aPaid in 1946.
aN. Y. funds. ‡Extra. xOn arrears.
aPaid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Mining Stocks

Range 1947 High	Low	Div. Rate $	Aug. 8 Yield %	Company	Sales	Last Aug. 1	Week Ending Aug. 8 High	Low	Close
1.50	.90	....	....	Akaitcho	900	.90	1.00	.90	.90
.32	.12	....	....	Alger	10,200	.15½	.15½	.13	.15
1.90	.74	....	....	Amal. Lard.	8,500	.75	.77	.74½	.74½
.85	.65	....	....	Amer. Neph.	1,000	.65	.65	.65	.65
.19	.10	....	....	Amer. Y.K.	2,000	.10	.10	.10	.10
9.50	8.00	.20	2.2	Anglo-Hur.	115	9.40	9.25	9.00	9.10
1.30	.70	....	....	Anglo-Rou.	700	.75	.75	.70	.70
.70	.33	....	....	Aquarius	3,200	.48½	.50	.50	.50
.30	.10	....	....	Arjon	1,200	.14	.14	.10	.10
1.03	.41	....	....	Armistice	4,000	.43	.44	.42	.42
.07	.02	....	....	Arno	3,300	.04½	.04½	.04½	.04½
.17	.06	....	....	Ashley	18,700	.13½	.14	.12	.12½
.23	.08	....	....	Astoria Q.	6,600	.09½	.09½	.09	.09½
.38	.11	....	....	Athona '37	5,300	.13	.13	.12	.12½
.35	.11	....	....	Atlas Y'fe	100	.15	.17	.17	.17
.39	.08½	....	....	Aubelle	13,500	.10	.10½	.10	.10½
.76	.20	....	....	Aumaque	11,100	.23	.27	.23	.27
5.15	3.90	.20	4.6	Aunor	2,050	4.45	4.65	4.40	4.40
.26	.16	....	....	Bagamac	500	.18	.18	.18	.18
.43	.18	....	....	Band Ore	2,000	.18	.20	.19	.20
.19	.08	....	....	Bankfield	5,800	.10	.10	.08	.08
.23	.07	‡‡.20	....	Base Metals	15,100	.09½	.10	.09½	.10
.15½	.07½	....	....	Bayonne	2,000	.08	.07½	.07½	.07½
.91	.50	....	....	Bear Expl.	4,600	.54	.57	.56	.57
.10	.05	....	....	Beatrice	500	.05½	.07	.07	.07
.54	.26½	....	....	Beaulieu	162,950	.30	.36	.30	.36
9.75	6.75	.20	2.9	Belleterre	100	6.75	7.00	7.00	7.00
1.34	.61	....	....	Bevcourt	9,100	.66½	.68	.61	.65
.28½	.15	....	....	Bidgood	28,100	.25	.25½	.23½	.24
.28	.10	....	....	Bobjo	1,200	.15½	.15	.15	.15
.44	.25	....	....	Bonetal	4,837	.28	.28	.26	.28
.10	.06	....	....	Bonville	1,500	.06	.06	.06	.06
.17	.05	....	....	Boycon P.	2,100	.05½	.07	.05	.05½
13.37½	9.85	•	....	Bralorne	365	11.00	11.25	11.00	11.25
.32	.13	....	....	Brewis	4,500	.15	.16	.14	.14
.46	.29	....	....	Broulan	2,500	.29	.30	.30	.30
1.55	.80	....	....	Buffadison	11,100	1.15	1.16	1.10	1.15
4.75	2.50	....	....	Buffalo Ank.	4,200	3.00	3.25	3.00	3.25
.35	.15	....	....	Buff. Can.	2,500	.18	.20	.18	.18
.50	.24	....	....	Buff. R.L.	3,500	.26	.25½	.25	.25
19.00	15.00	....	....	Bulolo Gold	110	18.25	19.00	19.00	19.00
.33	.13	....	....	Calder B.	2,000	.15	.14	.13½	.13½
.17½	.05½	....	....	Callinan	4,625	.08½	.08½	.08	.08½
3.70	2.30	....	....	Camp R.L.	6,600	3.00	3.05	2.90	2.90
.87	.60	.04	5.7	Can. Mal.	1,200	.60	.70	.69	.70
.24	.14	....	....	Canusa	1,000	.15	.14	.14	.14
.07	.04	....	....	Cartier M.	1,500	.04	.05	.04½	.04½
1.45	1.10	....	....	Castle Tre.	5,500	1.35	1.27	1.25	1.25
.09	.05	....	....	Celta Dev.	100	.06	.05	.05	.05
2.20	1.50	§.06	....	Cen. Pat.	2,300	1.57	1.60	1.55	1.55
.26	.12	....	....	Cen. Por.	100	.14	.13	.13	.13
.44	.15	....	....	Century	4,300	.16	.15	.15	.15
.39	.08	....	....	Cheskirk	9,600	.10½	.10½	.08	.10
4.30	2.60	....	....	Chesterville	1,800	3.25	3.30	3.25	3.30
.61	.21	....	....	Chimo G.	4,700	.30	.25	.21	.23
2.20	.60	....	....	Chromium	100	1.10	1.10	1.10	1.10
.14½	.05	....	....	Citralam M.	11,600	.06	.06½	.05½	.06
3.45	2.10	§.03	....	Cochenour	1,900	2.80	2.71	2.65	2.65
.35	.08	....	....	Colomac	10,200	.09	.08½	.08	.08½
1.56	1.10	§.04	....	Coniaurum	800	1.18	1.20	1.18	1.20
1.00	.65	....	....	Cons. Beattie	2,686	.70	.75	.70	.75
.61	.24	....	....	Cons.C.Cad.	18,000	.25	.26	.25	.25
1.75	.80	....	....	Conwest	40	.87	.80	.80	.80
.25	.11	....	....	Cortez	3,500	.16	.15	.14	.14
.39	.15	....	....	Cournor	600	.21	.20	.20	.20
.55	.25	....	....	Crestaurum	2,000	.30	.30	.30	.30
1.50	.69	....	....	Croinor	3,700	1.00	1.15	1.00	1.15
1.43	.12	....	....	Crowshore	4,500	.17	.18	.15½	.15½
.18	.09½	....	....	D'Aragon	1,000	.10	.09½	.09½	.09½
2.45	1.60	....	....	Delnite	900	1.66	1.70	1.70	1.70
.26	.08	....	....	Denison	4,500	.09	.10	.09	.09
.31½	.16	....	....	Dentonia	1,000	.16	.17	.17	.17
.85	.35	....	....	Detta R.L.	3,500	.40	.40	.37	.40
.55	.30	....	....	Dexter R.L.	5,800	.45	.50	.43	.43
1.70	.87	....	....	Dickenson	5,500	1.00	1.05	.99	1.00
.98	.44	....	....	Discovery	20,500	.46	.47	.44	.44
1.34	.70	....	....	Divers M.	14,850	.85	.80	.70	.75
24.00	18.12½	§.77½	....	Dome M.	700	22.50	22.75	22.50	22.75
1.62	.64	....	....	Donalda	13,000	.72	.75	.71	.74
.90	.17	....	....	Dulama	122,600	.43	.46	.32	.33
1.58	.68	....	....	Duquesne	8,000	.83	.85	.72	.72
.24	.11	....	....	Duvay	8,200	.13	.14	.12	.12½
.57	.26½	....	....	East Amph.	3,700	.36	.35	.34	.34
2.45	1.50	....	....	East Mal.	2,000	1.70	1.70	1.66	1.68
4.75	2.70	....	....	East Sull.	7,310	3.25	3.30	3.05	3.10
1.36	.60	....	....	Elder	6,650	.62	.70	.61	.65½
.90	.28	....	....	Eldona	17,600	.31	.33	.30	.30
.57	.20	....	....	El Sol	11,550	.34	.35	.29	.35
2.80	1.90	....	....	Eureka	11,493	2.70	2.80	2.65	2.70
5.50	4.00	†.10	....	Falconbridge	990	4.15	4.20	4.10	4.20
.11	.05	....	....	Federal	2,300	.05⅞	.06	.05½	.05½
.92	.25	....	....	Formaque	5,700	.27	.29½	.25	.27
.09⅞	.05	....	....	Found Lake	14,000	.05½	.05½	.05	.05
.38	.12	....	....	Francoeur	2,500	.16	.15	.15	.15
3.25	2.05	....	....	Frobisher	1,600	2.25	2.30	2.20	2.20
7.15	5.40	....	....	Giant Y'fe	4,241	6.00	6.00	5.75	5.80
.20	.10	....	....	Gillies L.	6,000	.10	.11	.11	.11
1.98	.57	....	....	God's Lake	11,250	.91	.92	.90	.90
.22	.14	....	....	Goldale	100	.16	.14	.14	.14
.30	.10	....	....	Gold Crest	2,500	.15½	.16	.15½	.15½
.23	.04⅞	....	....	Gold Eagle	3,000	.05⅞	.06½	.05½	.05½
.50	.14	....	....	Golden A.	13,500	.15	.15	.14	.14
.74	.11	....	....	Goldhawk	6,000	.13½	.12	.11	.11
3.30	2.05	....	....	Gold Man.	1,100	2.12	2.11	2.05	2.07
.18½	.07	....	....	Goldora	5,000	.08½	.08	.07	.08
.43	.17	....	....	Goldvue	4,000	.22	.21	.20	.20
.11	.04½	....	....	Goodfish	8,000	.05	.05	.04⅞	.04⅞
.16	.08	....	....	Graham B.	5,300	.10	.09⅞	.08	.08
.13	.05	....	....	Grull W.	2,000	.05	.05½	.05½	.05½
.57	.30	....	....	Gunnar G.	1,400	.40	.37	.30	.36
.05	.02	....	....	Halliwell G.	4,000	.03½	.03½	.03	.03
5.50	4.25	§.21	....	Hallnor	100	4.85	4.85	4.85	4.85
.65	.35	....	....	Hard Rock	3,800	.35	.36½	.35	.35
.18	.09½	....	....	Harker	1,000	.11	.12	.12	.12
.21½	.07	....	....	Harricana	2,500	.07	.07½	.07	.07½
1.49	.80	....	....	Hasaga	1,300	.82	.80	.80	.80
.15	.07	....	....	Headway	1,000	.08	.07½	.07½	.07½
.35	.11	....	....	Heath	1,000	.13½	.13½	.13½	.13½
1.40	.95	....	....	Hedley M.	2,400	.95	.98	.95	.95
.96	.23½	....	....	Heva G.M.	10,550	.29	.30	.24½	.24½
.99	.46	....	....	High Belle	1,000	.46	.46	.46	.46
.18	.08	....	....	Highridge	4,500	.08½	.08½	.08	.08
11.62½	9.50	§.12	....	Hollinger	1,525	10.00	10.50	10.00	10.37½
.14	.06½	....	....	Homer Y'fe	2,700	.07	.07½	.07	.07½
.64	.30	....	....	Hosco	1,800	.31	.32	.30	.31
.47	.29	§.01	....	Howey Gold	1,700	.29	.31	.31	.31
45.62½	40.00	§1.50	....	Hudson Bay	1,082	44.00	44.00	43.25	43.50
.30	.10	....	....	Hudson R.	225	.12	.12½	.12½	.12½
.13	.04	....	....	Hugh Mal.	2,500	.04½	.05	.05	.05
.24	.07	....	....	Indian L.	4,000	.07½	.07½	.07	.07
.85	.50	†.02	....	Inspiration	3,700	.55	.55	.50	.50
.90	.35	....	....	Int. Uran.	2,200	.38	.36	.36	.36
.13	.05	....	....	Jack Lake	1,500	.05	.05½	.05½	.05½
.15	.07½	....	....	Jacknife	7,000	.10	.11	.09	.11
.19	.08	....	....	Jack Waite	5,500	.10	.08½	.08	.08½
.04⅞	.02½	....	....	Jacola	1,500	.02½	.03	.02½	.02½
.55	.14	....	....	Jason M.	1,800	.15	.15	.14	.14
.09	.04	....	....	Jellicoe	906	.05	.07	.04	.06
.06½	.02	....	....	J. M. Cons.	2,057	.03	.03	.03	.03
.60	.30	....	....	Joburke	1,500	.35	.35	.35	.35
.95	.33	....	....	Joliet Que.	5,100	.37	.38	.35	.35
.24	.06½	....	....	Kay Rand.	2,500	.07½	.08	.07	.07
.55	.21	....	....	Kelwren	18,750	.27½	.29	.26	.27
.57	.40	....	....	Keno Hill	2,300	.46	.54½	.54½	.54½
.42	.25	....	....	Kenville	1,600	.32	.35	.33	.33
16.50	12.50	§.12	....	K. Addison	3,405	14.87½	15.62½	15.00	15.25
.46	.14	....	....	Kirk. G.G.	11,000	.14½	.14½	.14	.14½
1.00	.50	....	....	Kirk. H. Bay	1,600	.55	.53	.52	.52
2.22	1.33	§.01	....	Kirkland L.	22,470	1.96	2.11	1.97	2.00
6.20	3.40	....	....	Labrador	1,400	4.85	4.85	4.75	4.75
.61	.14½	....	....	Laquerre	10,100	.16	.17	.15	.16
.86	.35	....	....	L. Dufault	500	.52	.51	.51	.51
.15	.04	....	....	L. Fortune	4,000	.05	.05	.04⅞	.04⅞
.35	.16	....	....	L. Rowan	2,000	.18	.18	.18	.18
16.37½	13.25	§.36	....	Lake Shore	210	14.50	14.50	14.25	14.50
1.25	.82	....	....	Lake Wasa.	1,800	.90	.88	.82	.82
7.50	5.50	§.11½	....	Lamaque G.	130	6.50	6.50	6.25	6.50
.13	.06	....	....	Lapa Cad.	4,500	.09	.08	.07½	.07½
.50	.24	....	....	Lapaska	3,200	.27	.28½	.27	.27
.17	.04	....	....	Larder "U"	6,500	.06	.06	.05½	.05½
.04½	.01	....	....	Lebel Oro	3,000	.02½	.03½	.02½	.02½
1.40	1.16	.08	6.7	Leitch Gold	1,400	1.20	1.20	1.19	1.20
.34	.12	....	....	Lexindin	1,000	.13	.13	.13	.13
1.32	.63	....	....	Lingman L.	7,900	.69	.68	.67	.68
.22	.07½	....	....	Lingside	11,000	.08	.08	.08	.08
2.40	1.45	....	....	Little L.L.	1,700	1.57	1.60	1.50	1.55
3.60	1.80	....	....	Louvicourt	4,000	1.90	1.90	1.80	1.85
.39	.16	....	....	Lunward	6,000	.20	.24	.20	.20
.28	.09	....	....	Lynx Y.K.	6,500	.09½	.11	.09	.10
4.20	3.00	§.04	....	Macassa	1,100	3.25	3.45	3.35	3.35
4.85	2.25	....	....	MacDonald	8,675	2.54	2.55	2.40	2.46
.39	.11	....	....	Macfie	3,000	.11½	.12½	.11	.12½
2.25	1.30	....	....	MacLeod	1,750	1.55	1.65	1.50	1.65
3.75	2.80	§.05	....	Mad. R.L.	2,400	3.15	3.15	3.10	3.10
.59	.30	....	....	Magnet	6,560	.43	.43	.40	.40
2.45	1.50	....	....	Malartic G.	4,200	1.70	1.75	1.63	1.75
.05½	.02½	....	....	Man. & East	1,500	.03	.02⅞	.02½	.02½
.10½	.03	....	....	Maralgo	1,000	.05	.05	.05	.05
1.15	.50	....	....	Marcus Gold	6,400	.53	.55	.51½	.55
62.00	54.00	2.01 and 1.00½z	5.0	McIntyre	705	61.00	61.00	60.00	60.00
.94	.47½	•	....	Mc. R.L.	1,950	.53	.58	.55	.58
.63	.30	....	....	McMarmac	8,900	.32½	.32	.32	.32
.20	.11½	....	....	McWatters	7,500	.14	.14	.12	.12
10.50	7.75	....	....	Mining Corp	745	8.25	8.25	8.10	8.25
.06½	.03	....	....	Minto Gold	1,000	.03	.03½	.03½	.03½
.25	.14	....	....	Mosher L. L.	500	.16	.15	.15	.15
.37	.15	....	....	Mylamaque	1,500	.18	.18	.18	.18
1.20	1.02	....	....	Nechi Cons.	5,000	1.10	1.10	1.10	1.10
2.55	1.82	....	....	Negus Mines	2,100	1.92	1.98	1.90	1.95
.12½	.03	....	....	New Bidl'e.	4,050	.04½	.05	.03	.03
1.45	.78	....	....	N. Calumet	1,300	.80	.80	.80	.80
.65	.30	....	....	N. Marlon	13,800	.34	.40	.35	.38
.60	.50	....	....	N. Norzone	25,050	.55	.60	.50	.57
.09½	.03	....	....	Newnorth	11,000	.03	.05½	.04	.04
.17	.06	....	....	Nib. Y'fe	2,000	.10½	.10	.09½	.10
.13	.05½	....	....	Nicholson	3,000	.06½	.07	.06½	.06½
2.10	1.00	....	....	Nipissing	100	1.40	1.40	1.40	1.40
54.00	42.87½	§1.00	....	Noranda	1,624	44.00	44.25	43.00	43.00
.83	.25	....	....	Norbenite	5,200	.28½	.30	.28	.29
.09	.03½	....	....	Norgold	1,000	.04	.04½	.04½	.04½
2.08	1.32	§.10	....	Normetal	1,765	1.52	1.56	1.50	1.56
.44	.18	....	....	Norpick	1,500	.18	.20	.18	.20
.16	.07	....	....	Norsemen	6,000	.08	.08½	.07	.07
.48	.24	....	....	North Inca	3,800	.33	.33	.30	.30
.10	.05	....	....	Northland	5,500	.06½	.06½	.06	.06
2.67	1.80	....	....	O'Brien	10,600	2.10	2.09	2.00	2.01
1.77	.46	....	....	Ogama Rock	5,600	.65	.65	.60	.65
.20	.06	....	....	Omega	2,500	.07	.07	.06	.06
.24	.07	....	....	Omnitrans	38,900	.18½	.18½	.17½	.18
.18½	.09	....	....	Orenada	500	.09	.10	.10	.10
.70	.20	....	....	Orlac	3,800	.22	.25	.20	.25
2.26	.81	....	....	Osisko	14,900	.94	1.00	.94	.95
.75	.45	....	....	Osulake	2,600	.57	.58	.55	.58
.65	.14	....	....	Pac. East.	7,362	.25	.24	.14	.14
1.70	1.18	‡.03	....	Pamour P.	3,100	1.40	1.50	1.41	1.49
.21	.06	....	....	Pandora	1,500	.07	.07	.07	.07
.23½	.10	....	....	Paramaque	19,000	.10½	.10½	.10	.10
6.00	4.90	‡.20	....	Pato Cons.G.	400	5.20	5.20	5.20	5.20
.56	.40	‡.20	....	Paymaster	12,300	.43	.42½	.42	.42
3.40	2.05	†*.06	....	Pend Oreille	10	2.20	2.05	2.05	2.05
.29	.07½	....	....	Pen-Rey	23,100	.08	.08	.07½	.07½
1.31	.90	§.03	....	Perron Gold	2,700	.90	.90	.90	.90
.18	.05	....	....	Picc'y Porc.	2,000	.07	.08	.07½	.08
3.30	2.25	§.10	....	Pickle Crow	2,350	2.45	2.60	2.50	2.50
4.40	3.25	....	....	Pioneer G.	1,950	3.75	3.80	3.50	3.50
.18	.09	....	....	Pitt G.	12,000	.16	.16	.15	.15
19.50	14.37½	.50	3.1	Placer Dev.	380	16.00	16.00	15.00	16.00
.45	.25	....	....	Porc. Pen.	4,000	.30	.32	.32	.32
.42	.27	....	....	Porc. Reef.	5,100	.31	.30	.30	.30
1.67	.75	■.02	....	Powell R.	100	.95	.85	.85	.85
.08	.04	....	....	Prem. Bord.	8,000	.05	.05½	.05½	.05½
2.15	1.32	§.04½	....	Preston E.	11,075	2.02	2.12	1.99	2.05
.59½	.30	....	....	Privateer	2,200	.34	.35	.33	.34
15.25	12.50	§.14	....	Proprietary	168	15.00	15.25	14.75	15.25
1.20	.60	....	....	Que. Man.	5,000	.65	.66	.60	.62
.25	.12	....	....	Que. Y. K.	6,000	.19	.18	.15	.15
1.14	.64	....	....	Queenston C	25,827	.98	1.10	.90	1.08
21.50	13.50	....	....	Quemont	1,155	16.00	16.00	15.50	15.62½
.09	.05	....	....	Red Crest	1,000	.06	.07	.07	.07
1.80	.95	....	....	Reeves Mcd	20	1.00	.95	.95	.95
.80	.18	....	....	Regcourt	22,600	.24	.24	.18	.21
3.75	2.20	....	....	Renabie	100	3.05	3.45	3.45	3.45
.15	.07	....	....	Reno Gold	1,500	.11	.11	.11	.11
.47	.22	....	....	Richmac	33,800	.32	.34	.26	.26
.12½	.04	....	....	Roche L. L.	1,500	.10	.07	.06½	.06½
.12	.05	....	....	Rochette	500	.07	.08	.08	.08
.58	.28	....	....	Rouyn M.	9,180	.29	.31	.28	.29
.45	.16	....	....	Roybar Chi.	7,500	.16	.18	.16	.18
.37	.35	....	....	Rupununi	21,550	....	.37	.35	.35
.31	.16	....	....	Salmon G.	6,300	.16½	.18	.17	.18
.34½	.12	....	....	Santiago	2,300	.24	.23½	.23	.23
4.75	3.25	§.07	....	San Antonio	3,433	4.05	4.15	4.05	4.15
.27	.16	....	....	Sannorm	13,450	.22	.23	.22	.22
.64	.31	....	....	Senator R.	2,800	.35	.36½	.36	.36
.43	.15½	....	....	Shawkey	500	.19	.19	.19	.19
1.60	1.00	....	....	Sheep Creek	700	1.08	1.05	1.03	1.05
5.35	2.06	‡.02	....	Sherritt G.	41,896	3.50	3.75	3.45	3.50
10.75	8.25	§.40	....	Sigma Mines	6	9.25	8.25	8.25	8.25
.53	.25	....	....	Silver Miller	3,500	.33	.35	.33	.35
.68	.45	†.01½	....	Siscoe	4,661	.50	.50	.48	.50
.54	.36	....	....	Sladen Mal.	3,800	.40	.39	.36	.37
.19	.08	....	....	Soma Duv.	1,000	.08	.09	.09	.09
1.43	.91	....	....	Spring Stur.	7,600	1.35	1.35	1.26	1.28
.78	.50	....	....	Stad'n New.	4,634	.58	.58	.54	.56
1.06	.55	....	....	Starrat O.	2,300	.62	.62	.60	.62
.22½	.10	....	....	Steeloy	1,000	.11	.11	.10	.10
2.65	1.75	....	....	Steep Rock	5,475	1.92	2.08	1.97	2.02
.26	.17	....	....	Sturgeon R.	500	.20	.24	.24	.24
2.85	1.70	....	....	Sullivan C.	10,900	1.92	1.98	1.91	1.95
.31	.18	....	....	Surf Inlet	23,700	.23	.26	.23	.25½
2.75	1.98	.08	4.0	Sylvanite	1,000	2.10	2.15	2.05	2.05
1.00	.70	....	....	Taku	500	.70	.70	.70	.70
.76	.46	....	....	Taylor B.	1,000	.50	.48	.46	.46
4.25	3.20	§.15	....	T. Hughes	1,400	3.75	3.75	3.70	3.70
.12	.06½	....	....	Temiskaming	500	.07½	.07	.07	.07
.60	.35	....	....	Thompson	6,700	.46½	.47	.46	.46
.65	.33	....	....	Thurbois	5,100	.40	.40	.33	.33
.30	.18	....	....	Tombill	500	.20	.18	.18	.18
1.10	.58	....	....	Trans. Res.	900	.67	.75	.67	.75
2.65	2.00	§.02½	....	Upper Can.	2,330	2.15	2.26	2.15	2.24
12.00	7.00	.20	2.7	Ventures	1,753	7.25	7.50	7.10	7.30
.22	.13	....	....	Vicour	1,000	.14	.14	.13	.13
.18	.06½	....	....	Villbona	1,000	.06½	.07	.07	.07
.20	.14	....	....	Vinray	1,000	.14½	.15	.14½	.14½
4.95	4.20	§.60	....	Waite Am.	2,909	4.65	4.65	4.45	4.50
.52	.20	....	....	Wekusko	11,100	.20	.22	.20	.20
.22	.14	....	....	West Mal.	300	.15	.15	.15	.15
.14	.04⅞	....	....	Westville	3,000	.05	.05	.04⅞	.04⅞
.18	.07½	....	....	Wiltsey C.	3,500	.08½	.09	.08½	.08½
.29	.10	....	....	Winchester	3,000	.10	.12	.12	.12
.21	.10	....	....	Wingait	2,500	.15	.14	.14	.14
.17	.07	....	....	Winora	2,000	.08	.11	.09	.11
3.40	2.47	§.12	....	Wright-Har	3,025	2.96	3.00	2.80	2.90
.28	.15	....	....	Yellorex	100	.20½	.20	.20	.20
.19	.10	....	....	Ymir Girl	31,400	.12½	.13	.10½	.12½

Oil Stocks

Range 1947 High	Low	Div. Rate $	Aug. 8 Yield %	Company	Sales	Last Aug. 1	Week Ending Aug. 8 High	Low	Close
.11	.04	....	....	Acme G.	2,000	.08	.06½	.06½	.06½
.12½	.03	....	....	Admiral	5,000	.06½	.07	.06	.06
.10	.05½	....	....	Alliance	1,000	.08	.08	.08	.08
.28	.09	....	....	Alta. P. Cons	1,050	.16½	.20	.15	.15
.16	.04	....	....	Anaconda	7,325	.11	.10½	.08	.09
1.90	.93	§.05	....	Anglo Can.	13,609	1.55	1.60	1.40	1.41
.13	.06	....	....	Apex	7,500	.09½	.09½	.08	.09
.30	.15	....	....	Br. Dom.	6,875	.20½	.22	.18	.18½
2.70	1.70	.10	4.1	Calg. & Ed.	11,210	2.45	2.50	2.30	2.46
.73	.23	....	....	Calmont	24,100	.47	.52	.41	.42
.36	.18	....	....	Cal. Leduc	8,100	.24	.20	.18	.18
.51	.10	....	....	Coastal	3,520	.25	.29	.18	.23
.15½	.14	†.01½	....	Command	2,820	.14	.14	.14	.14
.61	.30	....	....	Common P.	2,300	.50	.51	.48	.49
.75	.30	....	....	Dalhousie	2,950	.35	.46	.40	.45
.27	.08	....	....	Davies Pete.	5,700	.18½	.22½	.17½	.20
.17½	.14	....	....	Decalta	13,700	.17	.17	.15	.15
.12½	.05	....	....	East Crest.	6,500	.08	.09½	.09	.09
.36	.23	....	....	East Leduc.	22,900	.25	.28	.24	.25
3.00	1.93	.25	9.3	Foothills	700	2.70	2.70	2.65	2.70
.10	.01½	....	....	Freehold	2,000	.06½	.05	.04½	.04½
.75	.40	....	....	Gaspe	2,900	.53½	.52	.50	.52
.71	.28	....	....	Globe	252,833	.56	.71	.56	.55
.07	.02½	....	....	Grease Creek	22,500	.05½	.05½	.04½	.05
.13½	.02	....	....	Hargal	14,000	.08½	.07½	.06	.06
.18	.07	....	....	High Sarcee.	9,500	.13	.15	.12	.12
4.80	2.70	§.15 and .05	....	Home	9,225	4.15	4.20	3.80	3.95
.65	.20	....	....	Homestead	124,050	.33	.40	.26	.26
1.75	.95	....	....	Leduc Cons.	8,800	1.57	1.50	1.20	1.30
.56	.29½	....	....	Leduc West	80,700	.41½	.56	.40	.44
.04½	.00½	....	....	Lethbridge	25,300	.02½	.02½	.01½	.01½
.08	.01½	....	....	Madison	1,800	.03½	.03½	.03½	.03½
.17½	.05	....	....	McD. Segur	4,000	.12½	.12½	.12	.12
.17	.04	....	....	McLeod	9,000	.07	.07½	.07	.07½
.32	.04½	....	....	Mercury	113,575	.27	.32	.23	.23
.14½	.05½	....	....	Midcont	18,500	.09½	.10	.08½	.09
.31	.05	....	....	Mill City	30	.24	.20	.20	.20
.42	.15	....	....	Model	3,700	.30	.32	.29	.29
.40	.16	†.01	....	Nat. Pete.	5,700	.30	.33	.29	.29
.25½	.02½	....	....	New Ranch	40,000	.16	.16	.09	.10
.35	.11	....	....	Nordon	6,100	.22	.28	.25	.27
.08	.03	....	....	Oil Select	5,000	.05	.04½	.04½	.04½
2.35	.40	....	....	Okalta	218,150	1.16	1.45	1.01	1.04
.15	.04	....	....	Pacalta	21,211	.09½	.11	.09	.09½
1.20	.84	.10	11.0	Pac. Pete.	4,900	.96	1.00	.91	.91
.07	.02	....	....	Phillips P.	26,200	.05	.05	.03½	.04
.25	.07½	....	....	Princess P.	14,700	.17	.15	.10	.11
.13	.01½	....	....	Richfield	1,000	.06½	.06	.06	.06
1.03	.38	....	....	Roxana	7,800	.40	.43	.38	.42
.20	.04	....	....	Royal Can.	18,600	.16	.16½	.14	.16½
21.00	14.50	1.00	5.3	Royalite	861	18.62½	19.00	18.62½	18.75
.07	.03	....	....	Share Roy.	6,170	.04	.04	.04	.04
.20	.05	....	....	So. Brazeau	15,200	.12½	.14	.12	.12
.45	.15	....	....	So. West Pete	500	.30	.27	.27	.27
.33	.08	....	....	Spooner	1,000	.27	.20	.20	.20
.14½	.05	§.01½	....	Sunset	3,100	.09½	.09	.08½	.09
.40	.22	....	....	Superior	6,200	.35	.35	.31	.31
.06	.01	....	....	Trans Alta.	26,500	.02½	.02	.01	.01½
.61	.20	....	....	Turner V.	50	.41	.40	.28	.28
.22	.06	....	....	United Oils.	4,300	.10	.13	.12	.12
.23½	.10½	....	....	Vanalta	5,000	.15	.15½	.14	.14
.54	.15	....	....	Vulcan	4,000	.32	.38	.32	.38
.14	.06	....	....	Warner	395	.14	.10	.10	.10

* N. Y. Funds. † Paid in 1945. z Extra. ■ Sup. appl. F.R.C.B.
‡ Paid in 1946. ‡ Capital Repayment. • Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Aug. 11	114,900	444,000	51,050	890,000
Aug. 9	......		......	....
Aug. 8	84,100	542,000	61,725	980,000
Aug. 7	108,800	505,000	58,259	800,000
Aug. 6	78,817	488,000	56,746	840,000
Aug. 5	92,800	628,000	100,247	920,000

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Aug. 12, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.50
Anglo Can. Telephone A	11.00	12.00
Beauharnois L. H. & Pwr.	2.75	3.75
Brandram Henderson	12.00	14.00
British Mortgage & Trust	171.00	....
B. C. Sugar	89.00	93.00
Canadian Airways	2.25	3.25
Can. Invest. Fund	4.50	5.00
Can. Investors Corp.	7.25	8.25
Canadian Motor Lamp A	....	11.50
Can. Silk Products A	26.00	27.50
Can. West. Nat. Gas pfd.	19.25	20.00
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.25	....
Chase A. W. units	36.50	....
Chatco Steel pfd.	8.00	9.00
Do., com.	12.00	13.00
Colonial Steamships com.	75.00	....
Commercial Finance com.	13.00	....
Commercial Life 10% pd.	8.00	....
Commonw'lth. Inter. Corp.	3.46	3.80
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% pd.	42.00	....
Cooksville com.	11.00	....
Do. pfd.	95.00	....
Cuban Can. Sugar com.	9.00	10.25
Detroit Internat. Bridge	13.00	....
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.25	28.25
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	.90	1.10
Foreign Power Sec. pfd.	7.50	9.00
Foreign Power Co.	10.00	13.00
Galt Brass com.	32.50	....
Goderich Elev. & Trans.	15.25	16.25
Great Lakes Power pfd.	112.00	....
Great West Life	395.00	410.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. Amer.	400.00	....
Guelph and Ont. Svgs. $50	61.00	
Gurney Foundry pfd.	3.90	4.30
Halifax Ins.	16.50	18.00
Hart Battery com.	7.50	8.50
J. F. Hartz, A	3.90	4.20
Imperial Life	350.00	400.00
Interprovincial Brick A pf.	....	32.00
Do., B pfd.	....	20.00
Lambton Loan & Inv. $50	77.00	82.00
Laprairie com.	5.00	7.00
Do., pfd.	68.00	....
Loblaw Groc. Inc.	20.00	21.00
Manufacturers Life Ins.	340.00	....
Maxson Food System	....	2.00
Midland Loan & Svgs. $10	19.50	....
Monarch Life 30% paid	90.50	....
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
Nat. Drug & Chem. com.	8.50	9.00
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.50	....
Northern Tel. com.	1.00	2.10
Ont. & Que. Rly. 6% cap. stk.	145.00	....
Ont. Tobacco Plant units	65.00	....
Paramount Kitchener un.	55.00	....
Peller Brewing com.	7.50	8.30
Do., pfd.	23.00	25.00
Prov. Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	100.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	9.00	10.50
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	35.50	38.00
Standard Fuel pfd.	47.50	50.00
Do., com.	3.50	5.50
Sun Life Assce.	485.00	495.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd.	89.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.00	28.50
University Tower	7.00	....
Victoria Trust & Svgs.	132.00	....
Waterloo Mfg. com.	6.50	8.00
Western Assurance com.	67.00	....
Western Grain com.	1.25	1.75
Do., pfd.	30.00	34.00
York Trading com.	11.25	12.00

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic, A	.25	Oct. 1	Sept. 10
Do., 5% pfd.	1.25	Sept. 15	Aug. 20
Agnew-Surpass	.50	Sept. 2	July 31
Aluminum Co. 4% pfd	.25	Sept. 1	Aug. 6
Aluminium Ltd.	2.00	Sept. 5	Aug. 8
Anglo-Can. Tel., A	.15	Sept. 2	Aug. 8
Argus Corp.	.10	Sept. 2	July 31
Do. 4½ pfd.	1.12½	Sept. 2	July 31
Asbestos Corp.	.30+.10	Sept. 30	Sept. 5
Aunor Gold	.05	Sept. 2	Aug. 8
Auto Elec. Ser. A	.12½	Sept. 15	Aug. 23
Bank of Montreal	.20	Sept. 2	July 31
Bank of Toronto	.30	Sept. 2	Aug. 15
Banque Can. Nat.	.17½	Sept. 2	Aug. 15
Barber-Ellis	.25+.25	Sept. 15	Sept. 1
Bathurst Pr. & P.	.25	Sept. 2	Aug. 4
Beaver Lumber, A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Borden Co.	†.60	Sept. 2	Aug. 12
Br. Amer. Bk. Note	.25	Sept. 15	Aug. 15
B. C. Packers, A	.37½	Sept. 15	Aug. 31
Do., B	.12½	Sept. 15	Aug. 31
Bruck Silk Mills	.30	Sept. 15	Aug. 15
Burlington Steel	.15	Oct. 1	Sept. 10
C. & D. Sugar	.20	Sept. 2	Aug. 9
Candn. Breweries	.50	Oct. 1	Aug. 29
Can. Car & Fdry. A	.25	Aug. 22	July 29
Do., ord.	.20	Aug. 22	July 29
Can. Fairbanks-M.	.25	Sept. 2	Aug. 15
Can. For'n Inv.	.75	Oct. 1	Aug. 29
Candn. Food	.18¾	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½%	1.12½	Oct. 1	Aug. 29
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Candn. Inv. Fund	.05	Aug. 1	July 15
Can. Iron Fdrs.	.40	Aug. 30	Aug. 15
Do. 6% pfd.	.30	Aug. 30	Aug. 15
Candn. Oil 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct. .	Sept. 19
Can. Safeway 4½%	.55½	Sept. 1	Aug. 15
Can. Tire Corp.	.25	Sept. 1	Aug. 21
Can. Wirebound A	.37½	Oct. 1	Sept. 10
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 15
Cinzano Ltd. 5½% p.	2¾%	Sept. 30	Sept. 15
Cockshutt Plow	.25	Dec. 31	Nov. 1
Commoil Ltd.	.00½	Aug. 25	Aug. 8
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Consol. Paper	▪.50	Sept. 20	Aug. 7
Consumers Glass	.50	Aug. 30	July 30
Corr. Pap. Box	.25	Sept. 2	Aug. 11
Do., 5% pfd.	1.25	Sept. 2	Aug. 11
Davis Leather, A	.37½	Sept. 1	Aug. 1
Do., B	.17½	Sept. 1	Aug. 1
Distil. Seagram	.15	Sept. 15	Aug. 22
Dom. & Anglo Invest. 5% pfd.	1.25	Sept. 1	Aug. 15
Dom. Bridge	.30	Aug. 22	July 31
Dom. Envelope, 7% pf.	.87½	Sept. 1	Aug. 15
Dom. Scottish Invest. 5% pf.	.50	Sept. 2	Aug. 1
Dom. Stores	.32½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Donohue Bros.	.25	Sept. 1	Aug. 15
Eastern Steel Prod.	.15	Sept. 2	Aug. 15
Easy Washing	.25	Oct. 2	Sept. 15
Eddy Paper, A	.25	Sept. 15	Aug. 16
Gordon Mackay, A	.12½	Sept. 15	Aug. 15
Do., B	.12½+.25	Sept. 15	Aug. 15
Grafton & Co., A	.25	Sept. 15	Aug. 25
Grandview Mines	†.01	Sept. 1	July 31
Grt. Lakes Pap., A	.62½	SeSpt. 30	Sept. 15
Do., B	.27½	Sept. 30	Sept. 15
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Sept. 2	Aug. 8
Hamilton Cot.	.22½	Sept. 2	Aug. 11
Hudson Bay M. & S.	.75	Sept. 8	Aug. 8
Imper. Tob.	.10	Sept. 30	Aug. 12
Imper. Tob. 6% pfd.	3%	Sept. 30	Aug. 12
Intnl. Nickel	†.40	Sept. 20	Aug. 21
Intnl. Utilities	†.22	Aug. 29	Aug. 11
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
Kelvinator	1.00	Sept. 15	Aug. 30
Kerr-Addison	.03	Aug. 28	July 31
Kerr Lake	†.05	Aug. 21	Aug. 6
Lake Shore	.18	Sept. 15	Aug. 15
Lake of Woods M.	.40	Sept. 2	Aug. 1
Do., 7% pf.	1.75	Sept. 2	Aug. 1
Lamaque Gold	.07	Oct. 1	Aug. 22
Langley's	.75	Sept. 11	Sept. 6
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 1	Aug. 1
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaws	†.20	Sept. 1	Aug. 8
Loblaw Groc., A, B	.25	Sept. 2	Aug. 6
W. M. Lowney	.17½	Oct. 15	Sept. 15
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.62½	Sept. 15	Aug. 15
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
MacKinnon Struct. Steel 5% pf.	1.25	Sept. 15	Aug. 30
Maclaren Pr. & P.	.50	Aug. 30	Aug. 16
McLeod Bldg.	2.00	Dec. 15	unstated
J. S. Mitchell	.75	Oct. 1	Sept. 15
Moirs Ltd. 6% pfd.	6.00	July 15	June 30
Montreal Cot.	.13	Sept. 15	Aug. 15
Do., 1.75 pfd.	.44	Sept. 15	Aug. 15
Moore Corp.	.55½	Oct. 1	Sept. 5
Do., 4% pfd.	.25	Oct. 1	Sept. 5
Do., 7% pfd.	†1.75	Oct. 1	Sept. 5
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Do., 7% pfd.	†1.75	Aug. 29	Aug. 8
Nat. Drug	.12½	Sept. 2	Aug. 12
Do., pfd.	.15	Sept. 2	Aug. 12
Niagara Wire Weav.	.25	Oct. 1	Sept. 4
N. S. Lt. & Pr. 6% p	1.50	Sept. 1	Aug. 14
Noranda Mines	.50	Sept. 15	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 28
Do., 7% pfd.	1.75	Sept. 2	July 28
Do., pf.	.10	Oct. 2	Sept. 20
Paton Mfg.	.20	Sept. 15	Aug. 31
Do., 7% pfd.	.35	Sept. 15	Aug. 31
Peller Brew. 5½% pf.	.68½*	Aug. 29	Aug. 1
Perron Gold	.01	Sept. 30	Aug. 30
Photo Engravers	.50	Sept. 2	Aug. 15
Power Corp. 1st pf.	1.50	Oct. 15	Sept. 19
Do., 2nd pf.	.75	Oct. 15	Sept. 19
Proprietary Mines	.03	Sept. 5	Aug. 5
Purity Flour	.25	Sept. 1	Aug. 8
Robinson Little, A	.25	Sept. 1	Aug. 15
Royal Bank	.20	Sept. 2	July 31
Scythes & Co.	.19	Sept. 1	Aug. 18
Do., 5% pf.	.31¼	Sept. 1	Aug. 18
Shawinigan W. & P.	.30	Aug. 25	July 18
Do., 4% pfd.	.50*	Oct. 2	Sept. 2
H. Simon & Sons	.30	Sept. 2	Aug. 1
Do., 5½% pf.	1.25	Sept. 2	Aug. 1
Simpsons, A	.75	Aug. 25	July 25
Do., B	1.50	Aug. 25	July 25
Simpsons pfd. 4½%	1.12½	Sept. 15	Aug. 18
Sou. Can. Pr. 6% p.	1.50	Oct. 15	Sept. 19
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stan. Pav. pf.	.31¼+.31¼	Oct. 1	Aug. 29
D. A. Stuart Oil, pf.	.20+.60	Sept. 2	Aug. 15
Sylvanite	.02	Oct. 1	Aug. 18
Taylor Pear. 5% pf.	.12½	Sept. 1	Aug. 16
Teck Hughes	♦.05	Oct. 1	Aug. 22
Tuckett 7% pf.	1.75	Oct. 15	Sept. 30
United Corp., B	.25	Aug. 30	July 31
United Fuel 6% pf.	.75	Oct. 1	Sept. 10
United Grain, A	1.00	Oct. 1	July 31
Waite Amulet	.20	Sept. 10	Aug. 8
Walker-Good.	.30	Sept. 15	Aug. 15
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
G. Weston 4½% pf.	1.12½	Sept. 2	Aug. 15

†N. Y. funds. *Initial.
§Initial div. for period June 18-July 31.
♦Subject to approval of FECB.
▪For period July 17-Aug. 31.

Bond Redemptions

Bond issues:	Rate	Year	Due	Price
‡Eagle Lake L. & P. trust notes	5%	1949	Aug. 15	102½
Ogilvy Realty 1st mtge. s. f.	5½%	1951	Sept. 1	101
‡Do. 1st mtge. bds.	5½%	1951	Oct. 1	101
‡Power Corp. of Can. ser. B	4½%	1959	Sept. 1	105
‡Theatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 21	par
Toronto Golf Club, mtge. bonds	5%	1951	Aug. 29	par

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡de Havilland Aircraft Ltd. pref.	7%	Aug. 6	120½*
‡Montreal Refrig. & Stor. 2nd pref.	$1.50	Aug. 11	25♦

‡All outstanding shares. *Plus $79.73 accrued dividends.
♦Plus accrued fixed pref. dividends from Jan. 1, 1947.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 8 Bid	Ask
Amal. Electric	•	10	11	12
Andian Nat.	♦a.25	11	9⅞	11
Ang. Can. Tel. P.	2.25	52½	51⅞	53
Ang. Newf'd	a.60+.40	24		22⅞
Argus 4½% pref.	4.50	90	89½	90
Assoc. T.& T.A. pf.	♦a1.02	75	75	76
Ault & Wiborg	5.50	104	104	107
Auto Elec. Serv.	...	5½	5½	5½
Do. (A)	.50	9	9	9⅞
Auto Fabric (A)	.60+a.16	12½	..	12½
Do. (B)	.40	6	..	6½
Bk. of Toronto	1.20	36	38½	38½
Barcelona	..	6	4	...
Bathurst Pr. (B)	...	5⅞	5½	6
Beath & Sons	a.50	21	..	..
Beaver Lumber pf.	1.40	32½	32	..
Belding Cort.	6.00+a1.00	158	..	157
Belgium Glove	.60	10	..	10
Bertram & Sons A	1.00	19	18⅞	20⅞
Do. B	a.05	6	5½	5⅞
Biltmore Hats	.40	12½	11½	12½
Do. "A"	1.00	22½	22	22½
Blue Ribbon pref.	2.50	57	53½	57
Blue Top Br. (B)	a.20	35	28	31
Bowes Co. "A"	.50	10½	10½	10⅞
Do. (B)	a.50	23	22	25½
Brant, Cord Pref.	1.30	26½	..	27
Brant Roof.	a.65	18	18½	..
Brazilian Tr. pf.	6.00	151	..	154
Bright, T. G.	a.25	23	21⅞	..
Brit.-Amer. Bank Notes	1.00	22½	21	23
Burns & Co. (A)	a2.00	24	24½	28
Caldwell Linen	a.60	13	12	15
Do. 1st pref.	1.50	29	29	32
Do. 2nd pref.	.80	14⅞	..	16
Calgary Power	...	85	90	..
Do. pref.	6.00	109½	..	..
Canada Bread	.10	5½	5	5½
Do. Pref.	4.50	102½	102	104
Can. Cr. Stone	.40	10	8½	..
Can. Forg. (B)	1.50	41	45	60
Can. Iron Pref.	.60	15	..	16
Can. Machine	.50	7	7	7
Can. Nor. pref.	.80	9½	9	9⅞
Do. pref.	7.00	109	109	110
Can. Packers "B"	.50	16	16½	17
Can. Starch pref.	15.25	120	..	..
Can. Bronze Pref.	6.00	106	108	..
Can. Convert "B"	..	12	12	14
Can. Cottons pref.	1.20	31⅞	..	32
Can. Fairb.	1.00	33½	..	35
Do. pref.	6.00	150	..	150
Can. Fire	.80	20	18½	..
Can. Food Prods. A	1.00	17½	17	18
Can. Gen. Elec.	8.00	263	250	..
Can. Gen. Sec. (A)	1.00	20	48	52
Do. (B)	1.00	20	48	..
Can. Ingersoll R.	a1.50	60	..	62
Can. Int. I. Tr. pf.	a6.75	100	100	..
Can. Lt. & Pr.	•	10	..	11½
Can. Oil 5% pref.	5.00	104	..	105½
Do. 8% pref.	8.00	107½	170½	175
Can. Pr. & Pa. In.	...	2½	2½	2⅞
Can. Ship Bldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Utilities	5.00	102	101½	105
Can. Vickers	...	33	..	33
Can. Wallpap. (A)	1.25	21½	21½	..
Capital Estates	♦a.30	9.25	9.00	9.25
Carnation Pref.	a4.00	112	109½	..
Cassidy's	...	12	..	15
Do. pref.	7.00+5.25*	135	..	135
Catelli Food	a.65	24	24⅞	..
Do. pref.	.75	15	15½	15½
Celtic Knit	.20+a.15	6	..	..
Cent. Can. Loan	8.00	200	186	..
Cent. Nor. Air. (A)	...	7⅞	7	7½
Chart. Trust	5.00	150	150	..
Cinzano (A)	4½d	1.75	1.50	..
Do. 5½% pref.	5½%	4½	4	5
Circle Bar Knit	.60+.20	26	25	26
Claude Neon	...	.20	.30	.75
Cochrane-Dun	...	8½	8	8½
Do. (A)	.80	14½	14⅞	15
Do. pref.	1.20	24½	25	26½
Coll. Terminal	.25	7	7	9
Do. pref.	.25	8	8	9
Comm. Alcohol pf.	.40	7	6⅞	7⅞
Conduits Nat.	a.40	7	6½	7
Cons. Fire Co.	...	5	4⅞	.
Cons. Press (B)	a.10	4½	4½	5
Cons. Sand pf.	+2.50	100	..	..
Cons. Textile	..	10	..	9
Corr. P. Box	1.00	22½	22	24½
Do. 5% pref.	5.00	104½	104½	105⅞
Crain R. L.	.40	7⅞	..	8½
Cres. Cream pref.	a5.00	100	96	99
Crown Dom. Oil	...	7	6	..
David & Fre. (A)	1+a.25	24	23½	..
Do. (B)	...	4⅞	5	5⅞
Disher Steel	...	2⅞	1½	3
Do. pref.	▪1.50	24	21½	25
D. Ang. Inv.	3.00+a3.00	102	100	..
Do. pref.	5.00	110	109	..
Dominion Dairies	...	8½	8½	8⅞
Dom. Electro	...	6	6	6½
Dom. Envelope	†.20	6	..	..
Do. Pref.	3.50	50	50	..
Dom. Fabrics	.80	14	13½	14½
Do. Pref.	3.00	54	53½	54½
Do. 2nd Pref.	1.50	27⅞	27⅞	35
Dom. Glass pref.	1.40	38½	38	38½
Dom. Malting pref.	5.00	104	104½	..
Dom. Oilcloth.	1.20+.40	42	39½	41
Dom. Scot. Inv. pf.	a2.00	41½	41	41⅞
Dominion Square	..	37	37	..
East Koot Pr.	...	1½	..	..
Do. pref.	.60	26	26	40
East. Bakeries 4% pref.	...	..	80	..
East Theat	a1.00	20½	20½	..
Easy Washing	a.90	15½	14½	15⅞
English Electric	•	18½	18½	19½
Equitable Life	a.40	12½	12½	13
Esmond Mills	1.00	20	20	21½
Federal Fire	2.00	51⅞	..	..
Federal Grain	...	5½	5½	6⅞
Fleury Bissell	..	4⅞	4⅞	..
Do. pref.	...	11	10	11½
Ford Motor "B"	a.50	20⅞	21	23½
For. Pr. Secs.	...	.35	.35	..
Do. pref.	...	8	..	9
Freiman	.50	14	..	20
Do. pref.	4.50	98½	..	98
Gatineau Pr. 5½ pf.	5.50	111	111	111½
Gen. Products "A"	a.50	18	18	19
Do. Pref.	5.00	100	100	102
Godfrey	▪.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gord. Mackay B	.50+a.50	24½	21½	24½
Gould Pumps	♦a3.50	65½	80	..
Grand & Toy	.60	13	13	..
Gt. West Felt	...	9½	9	9⅞
Gt. West Life	15.00	400	375	..
Gt. W. Saddlery	...	12	9½	11⅞
Do. pref.	3.00	51⅞	53½	54½
Greening Wire	.20	4⅞	4½	5
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	124	124	..
Gurd, Chas.	a2.00	15	..	..
Hahn Brass	a.60	8	8	9
Do. Pref.	1.00	19⅞	19	19⅞
Hamilton Cot. pref.	.90	17⅞	17⅞	17⅞
Harding Carpet	a.50	10½	10½	10⅞
Hillcrest Coll.	...	.25	.30	.50
Holt, Renfrew	...	45	15	25
Do. Pref.	7.00	170	75	145
Ho. De LaSalle	▪.25	20	18	..
Hubbard Felt	a.25	5½	5	..
Do. (A) pref.	1.50	27	25	27
Humberstone S.	▪1.25	23	23	24
Hunts (B)	a.40	12	12	..
Huron & E. Mt.	4%+a1%	112	112	114
Do. 20% pref.	4%+a1%	20½	19⅞	20½
Imperial Varnish	.60	16	16	16⅞
Do. pref.	1.50	32½	31½	..
Ind.-Accept. 4½% p.	4.25	97	98	99
Int.-City Bk.	3.00+1.00†	90	83	90
Inter'c. Coal	a1.00	25	22	25
Do. Pref.	8.00	125	..	..
Int. Coal & Co.	.03	.37½	.36½	.40
Int. Hydro El. (A)	...	10	..	..
Int. Mill., pref.	♦4.00	111	110⅞	..
Int. Nickel pref.	7%	139½	..	..
Int. Paints	..	9	8	10
Do. Pref.	1.00	27½	27½	29½
Jam. Pub. Ser. Pref.	7.00	139	138	..
John Inglis	a.25	9	9	10
Journal Pub. Ot.	.68	16	14	15⅞
L. St. John pr.	6.00	110	113	..
Lake of the Woods pref.	·7.00	175	..	..
Langley's	...	2.50	1.50	3.00
Do. Pref.	a5.00	60	57	69
Legare, pref.	a2.00	27	..	..
Levy Bros.	a.50	9	4	9
Lindsay C. W.	...	11	10	20
Lon. Can. Inv.	a3.50	91	..	..
Mackin Steel	...	7	7	..
Do. pref.	5.00	85	85	..
Manitoba Sugar Pref.	♦3.00	100	..	..
M. L. Gardens New	...	20½	21	22½
Maritime Tele.	.80	21	..	20½
Do. Pref.	.70	20	20	21
Marcus Loew's	4.00	84½	85⅞	..
McBrine	1.00	19½	18½	19½
McCabe Grain (A)	.60	9	9½	10½
Do. (B)	♦.20	8½	..	9⅞
Mercury Mills	1.00	16½	16	16½
Mexican Lt. pref.	...	15	..	..
Mid. Pac. Gr.	.90	16½	..	15⅞
Milton Brick	a.10	2½	2½	2⅞
Mitchell, J. S.	3.00	75½	75	..
Mod. Tool	.50	8⅞	8½	8⅞
Mon. Life 30% Paid	12%	87	90	..
Montreal Cot.	a.38	12½	12½	13
Mont. Is. Pr.	...	.25	..	..
Mont. Refrig. & S. 1st pref.	1.50	29	29½	..
Do. 2nd pref.	1.40	25	..	..
Montreal Tele.	§1.92	50½	49½	53⅞
Moore Corp. pf. A	♦7.00	276	280	..
Do. pref. (B)	♦7.00	440	420	..
Morrison Brass	...	4	3½	4⅞
Mount Royal Hotel	a.35	15	15	16
Murphy Paint	.80	22	21½	23
Nat. Grocers pref.	1.50	29	28⅞	29
Nat. Hosiery (A)	.60	11	11½	12
Do., B	...	9½	9⅞	16
N. Sew. Pipe (A)	...	35½	35	36
National Trust	1.00	27½	27	..
Neon Prod. of W.C.	.60	12⅞	12½	..
Niag. W. Weav.	1.00+♦.50	23	23½	..
Nor. Can. Mtge.	a.80	15	15½	18
Nor. Trusts	a.80	19	18	20
N.S. L. & Pr.	5.00	125	..	..
Do. pref.	6.00	112	111	112
Nuclear Ent.	...	13⅞	13⅞	14
Ogilvie Flour pref.	7.00	187½	187½	..
Ont. Beauty Sup.	a.20	2⅞	2⅞	2⅞
Do. pref.	1.00+a.20	18	18	20
Ontario Loan	5.00	121	121	..
Ont. Steel	1.00	20	18	20
Do. pref.	7.00	129	130½	..
Ottawa El. Rly.	a3.00	74	73	..
Ott. L. H. & Pr.	.60	17	16	16⅞
Do. pref.	6.00	103	102½	..
Pacific Coyle	†.03	.52	.40	.40
Pantepec Oil	♦a.32	10	8	12
Paton Mfg.	.80	19	19	..
Penmans pref.	6.00	152½	152½	..
People's Cr. Sec.	.25	5½	5½	7
Photo Eng.	1.00+a1.50	27½	25	27½
Premier Trust	2.00	65½	66	..
Pressed Metals	♦a.25	12	11⅞	12½
Price Bros. pref.	4.00	101½	101	..
Prov. Transport	.60	15⅞	15	15⅞
Quinte Milk "A"	a.30	8	8	8½
Do. (B)	...	1.10	1.30	..
Regent Knit	.50	25	25	26
Do. pref.	1.60	25	25	26
Robertson P. L.	2.00	47	46	46½
Do. pref.	2.50	47½	48	..
Robinson Cotton	.40	11½	11	11½
Robinson Little A	1.00	16½	..	18
Russell Ind. pref.	7.00	605	..	..
Sangamo	a.25	10⅞	..	11
Sarnia Br.	.60	12½	12	13
Scarfe & Co. "A"	.80	16½	16	16⅞
Scythes & Co.	.76	13½	13½	14
Do. pref.	1.25	26½	26½	..
Silknit	...	14½	15	16
Silverwoods W. D.	▪.55	13	..	..
Do. pref.	5.00	100	99⅞	..
Simon & Sons	1.20	27⅞	..	28½
Do. Pref.	5.00	105½	104⅞	..
Slater N.	1.20	29⅞	30½	32
Do., pref.	...	51½	51	51½
So. Can. Pr.	1.00	18	18	18½
St. Law. Flour pf.	7.00	165	..	164
Stand. Clay	...	13½	13½	..
St. Pav. & Mat. pref.	.62½+a.31⅞	21⅞	21	21⅞
Stanley Brock (B)	.40	7	6⅞	7
Sterling Coal	...	15	13	15
Sterling Trust	5.00	112½	112½	115
Stowell (A) pref.	1.50	23½	23⅞	..
Do. (B)	...	6	6	6
Stuart, D.A. pf.	.80+a.60	20	18	..
Sup. Pete Ord.	2.00	50	51½	..
Do. com.	a1.00	52	50	..

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Aug. 8 Bid	Ask
Do. pref.	1.50	27½	..	..
Taylor Pearson	a.25	5⅞	5⅞	6
Thayers	...	8	6	10
Do. pref.	a2.50	35	32½	..
Theatre Props.	...	4	4	6
Tip Top Tailors	.30	19½	19½	20
Tooke Bros.	...	9	..	..
Toronto Gen. Tr.	a6.00	172	173½	180
Toronto Iron (A)	.60	11½	11	11½
Tor. Mortgage	5.00	109	109	..
Traders Bldg.	4.00+1.00‡	80	81	..
Traders Fin. 4½% p.	4.50	103	102½	103
Do., A rights	1.00	21½	21½	24
Do., B rights	1.00	21½	21½	..
Un. Amuse "A"	a.50	30	30½	..
Do. (B)	a.50	30	28½	..
United Corp. (A)	1.50	30	30	31
Do. (B)	1.00	18½	18⅞	19½
United Secs.	...	12	..	11½
Viau Ltd.	.15	21	20½	..
Do. pref.	5.00	101	101	103
Viceroy	.28	13	10	12
Vir. Dare 5% pref.	1.25	24	24	24½
Waterous Ltd. "A"	.80	14½	14½	15
West Brew.	.80+a.10	15½	15½	16
West Grain	...	1.60	1.00	1.50
Do. pref.	...	47½	30	..
Westminster Pap.	.80	17½	17½	18½
Wilson Stat.	...	7.00	6.00	7.00
Do., pref.	5.00	100	100	103
Wood, A. & J. P.	7+a1.75	125	125	130
Woods Mfg. pref.	2.00	55	53	61
Wool, Comb.	1.00+a.50	23⅞	22	23½
York Knitting	.40	14	14	15½
Do. 1st pref.	7.00	172	150	..
Zellers	a.87½	35½	34½	35
Do. 6% pref.	1.50	28½	28	29

*Paid in 1945. ▪Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ♦N.Y. funds. aPaid or payable in 1947. •Dividend deferred. §Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Aug. 8 Bid	Ask
Alta.	...	.15	..	.12
Ansley	...	.05	.03½	.05
Area	...	.06½	.07	.09
Beaucourt	...	.22	.21	.35
Berens River	‡.05	.85	.75	.90
Bobs Lake	...	.20	..	.10
Bouscadillac G.M.	...	.05	.05	.08
Bouzan	...	.05	.05	..
Brazil Gold	...	.03	.01	.03
Bridge River	...	.05½	.05	.06
B.R.X. Can.	...	.12	.10	..
Bruce Cons.	...	.01	..	..
Bunker Hill	...	.04⅞	.04⅞	.05⅞
Cariboo Gold	..	2.15	2.25	2.35
Cent. Manitoba	...	.10	.10	.16
Centramaque	...	.17½	.15	.19½
Coast Copper	...	1.40	1.35	1.75
Coin Lake	...	.35	.33	..
Congress	...	.04½	.04	.04½
Coniagas	...	1.60	1.40	1.55
Cryderman	...	.01½	.01½	.02
Dickstone L.	...	.03	.03	..
Douglas L.	...	.10	..	..
Flin Flon	...	.03	.03	.03⅞
Fontana	...	.06	.06	.07
Forty-Four	...	.64	.48	.65
George Copper	...	.10	..	..
Glenora	...	.03	.03	.04
Golconda	...	.14	..	..
Gold Beam	...	.20	.20	.23
Gold Lake	...	.02	.01½	.02
Gold Pan	...	.62	..	..
Grandoro	...	.10	.10½	.13
Grandview	§.01	.20	.20½	..
Great Falls M.	...	.02	..	.06
Halcrow Swayze	...	.03½	.04⅞	.05
Hoyle	...	1.85	1.00	1.70
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.03
Island Mountain	§.05	1.40	1.30	..
Jeep Mines	...	.65	..	..
Kerr Lake	‡*.05	.40	.31	1.00
Kirk. Town	...	.12½	.13	.18
Knee Lake	...	.04⅞	.02	.03½
Kootenay Belle	...	.10	..	..
La Luz	...	2.90	2.90	2.95
Martin McN.	...	.09⅞	.10	.11
McGillivray C.	...	.18	..	..
McLellan Gold	...	.03	.02½	.03½
Mentor Explor.	...	1.20	.30	..
Moneta	‡.20	.43	.43	.50
N. Louvre	...	.10	..	.13
Nor. Canada	...	.80	.06	.84
Normandy	...	.03½	..	.05
Northern Empire	§.10	2.18	1.75	..
O'Leary	...	.15	.14½	.18⅞
Pacific Nickel	...	.15½	.14	.15½
Packsack	...	.03½	.01⅞	.02
Parbec	...	.06	.06	.08
Partanen Mal.	...	.03	.01½	.04
Powell Rouyn V.T.	...	1.00	..	..
Premier Gold	‡.10	.62	..	..
Prospectors Air's	...	.45	.35	..
Purdy Mica	...	.08	.08	.08⅞
Quatsino	...	.08½	.09	..
Quebec Gold	...	.50	.55	.90
Red Cloud	...	.01½	..	.01½
Red Hawk	...	.04	.03	.04½
Rice Lake	...	.02	.01	.02
Ryanor	...	.11½	.10½	.14⅞
Sand River	...	.07	.07	.07½
Scotia Gold	...	.01	..	.01½
Silbak Prem.	..	.70	.67	.70
Silver Ridge	...	.19	..	.22
S. American G.	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
Standard G.	...	.12	.12	..
Star Lake	...	.00⅞	.00⅞	.01
Sudbury Contact	...	.06	.06	..
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Toburn Gold	‡.02	.81	.61	1.00
Towagmac	...	.15	.15	.18
Union Min.	...	.14	.10½	.15
Utica	...	.12½	.12	.14
Wellington	...	.03	.02½	.03
Winnipeg R. Tin	...	.01	.00⅞	.01½
Yukon Cons.	...	1.24	..	1.20

OIL STOCKS

	Div. rate $	Last sale	Aug. 8 Bid	Ask
Advance	...	.05	.02	.05
Arrow	...	.10	..	..
Commoil	§.01	.35	.34	.37
Federated P.	...	.25	..	..
Jump. Pound	...	.05	.03	.07
Kitalto	...	.13	..	..
Lowery	...	.40	.40	.45
Mar Jon	...	.02½	..	..
Marvel	...	.03½	..	.03
Merland	...	.04	..	..
New Valley	...	.05	.05	.08
Petrol O.	...	.15⅞	.15	..
Richland	...	.04½	..	..
Royal Crest	...	.05	.06	.07
South End	...	.10	..	..
Texas Can.	...	1.35	1.35	1.55
Three Point	...	.03⅞	.02	.03⅞
Vulcan Brown	...	.12	..	..
Wellington	...	.05	.03	.05
York Oils	...	.02⅞	.02½	.05

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. Funds.
†Paid in 1945.
♦Dividend deferred.

Unlisted Mines

Approximate quotations July 31, 1947. (Subject to confirmation and change)

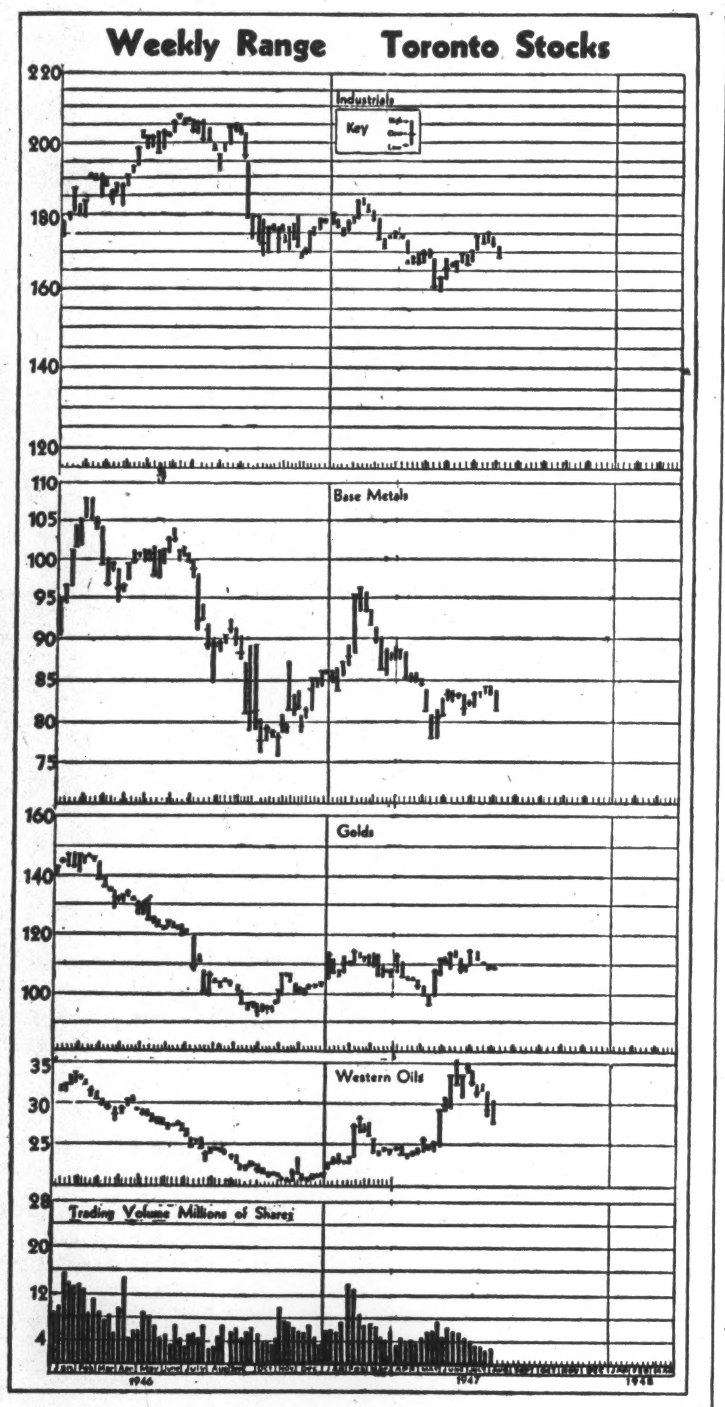
	Bid	Ask.
Abacus	..	.45
Abenakis	.03½	.04
Abino	..	.08
Abound	..	.15
Ace Yel	.01	.03
Adanac Q.	.04	.06
Addington	..	.04
Adele	..	.15
Adian	..	.30
Admiral Y	..	.30
Adnaron	.04	.05
Adv R L	.05	.07
Aero P S	9.00	12.00
Aigueb'le	..	.25
Aiken R L	.08	.11
Alad Gr.	.24	.27
Albany, o.	.08	..
Albany, n.	.22	..
Alcan Yel	.02	.04
Aldermac	.00½	.01½
Alex R L	.04½	.06
Aljo	.03	.04
Allore	..	.30
Altura	..	.07
Alpha L.	..	.04
Alwyn	..	.20
Amal Gold	..	.18
Amal. Kir	.10	.12
Amb Min	.10	.12
Amb. Min	..	.05
Amb Oils	..	.08
Amicmica	.07	..
Amlartic	..	.21
Anna Gold	.01	.03
Andrew Y	.65	.75
Amerada	..	.05
Anglo P	..	.10
Ann'que	.02½	.04
Anski	.07	..
Apex Oil	.04	.08
Apollo P	.36	.38
Ardell	..	.15
Arg Yell	.04½	.06
Argosy	.05	..
Arlon	..	.14
Armada P	..	.40
Arncour	..	.12
Arntf'd M	.04	.06
Arntf'd G	.01	.02
Aruba	..	.35
Arrowh'd	.06	.09
Asher	..	.03
Ashton	..	.04
Ausonda	..	.15
Audley	.01	.03
Auburn	.78	.82
Audora	..	.05
August P	..	.23
Aumo P.	.01½	.03
Aumlie	..	.05
Auriac	.04	..
Aurign	.05	.10
Auriando	.02	.04
Auriede	..	.35
Aur Yell	.18	.21
Ausic	..	1.30
Autarra	..	.02
Auvilleben	..	.15
Bacola	..	.40
Baker L	.15	.18
Balboa	.14	.18
Bald Cons	.09	.12
Balmoral	..	.35
Bank Pat	..	.30
Barner	..	.10
Bar-lan	.23	.26
Barb L. o.	.15	..
Barringt'n	..	.20
Bayview	.01½	.03
Beacon	..	.30
Beaucamp	.02	.04
Beaudega	.33	.35
Beaureg'd	..	.10
Beauriv	.05	.07
Beauverny	..	.25
Belac C	..	.10
Belfast	..	.30
Belgold	.06	.09
Belle Bry	.10	.15
Bellemac	..	.15
Bellerone	..	.10
Bell River	.02½	.03½
Belmont u.	..	4.00
Benzac	..	.25
B'que (o)	.01½	.03
Big Four	.09	.12
Big Game	..	.05
B Master	.02	.05
Big Miss	.02½	.04
Bilmac	.00½	.01½
Blore	.26	.30
Birch Bay	..	.06
Biroco	..	.10
Black Stur	.18	.21
Blade Yell	..	.15
Blondor Q	.03	.04
Blue G R	.03	.05
Bocabois	..	.28
Boise Yel	..	.40
Bonore	..	.15
Bonsec'r	..	.10
Bonterra	..	.10
Bordeaux	.05	.10
Bordessa	..	.10
Borduiac	.15	.18
Boulder H	.03	.04
Bourbon	..	.20
Bouri C	.04	.06
Bowie	..	.10
Brad Mal	.03½	.05
Brae Bree	.03	.05
Braminco	.35	..
Bravo Yel	.01	.03
Brengold	..	.04
Bren D (u)	100.00	
Brett Tr	..	.02
Bright R L	.05	.07
Brock	.13	.16
Brown M	.40	.45
Brown Oil	.01	.03
Brum Porc	..	.25
Bryh (stk)	.15	.25
Bryh (un)	..	60.00
Bull R L	..	.25
Burgess	..	.30
Burley P	.01	.02½
Burton	..	.15
Burscott	..	.15
Burvan	..	.03
Burw'h Y	.30	..
Cabala	.03½	.05
Call F F o	.02	..
Cal S (un)	..	25.00
Camex S u	80.00	..
Camlaren	.04	.06
Cams Sil	.25	.28
Can Rad	..	.12
Can Kirk	.00½	..
Canagau	..	.15
Candego	.30	.35
Sanuck Ex	..	.50
Cap Rouyn	..	.02
Cap Yell	.03	.05
Caramora	..	.38
Card Yell	.03	.06
Carimac	.05	.07
Carricona	.02½	.04
Casakirk	.05	.10
Casey C	.01	.03
Cass Yell	.06	.08
Cathroy L	.37	.40
Charl's LL	.05	.08
Charm Yel	..	.14
Cheminis	.16	..
Cherry L	..	.25
Chesgo	..	.20
Cherokee	..	.15
Chibou-W	..	.35
Christo Q	..	.10
Chuk R L	..	.10
Cinci Porc	..	.20
Cipway	..	.10
Circle	.14	.18
Clarendon	..	.10
Claremont	..	.25
Clarnor	..	.10
Clarry	..	.15
Cl Stur	.03	.07
Cla Porc	.09	.12
Clicker	.03	.05
Clif Cons	.01½	.03
Clinger	.05	.07
Clive R L	..	.25
Cluny	..	.17
Cobagold	..	.04
Cobalt Pr	.15	..
Cock RL	.03	.04
Colum	.02½	.03
Comara	..	.09
Comb Lard	..	.06
Cons. Chi	.21	.24
Cont Cop	.09	.10
Cont Kirk	.06	.09
Cour G	.06	.09
Courtmont	..	.15
Cov (un).	..	6.00
Cov (stk)	..	.05
Craibbe F	.17	.20
Crangold	..	.30
Creole S L	.03	.05
Cres Kirk	.01	.03
Cressy, un	..	5.00
Croscourt	.03	.05
Crow Gold	..	.06
Croy Rou	.03	.05
Cuniptau	.00½	.02
Cuyuni	.75	.85
Cyprus	..	.30
Dack Cr.	..	.05
Da-Ker-A	.01	.03
Dalray	..	.10
Darkwater	..	.04
Darrell G	..	.04
Destaur	..	.10
Deane Cad	..	.05
Deb Yel	..	.10
Deepore	..	.25
Delandore	.06	.09
Delcore P	..	.30
Delhi Tem	.06	.10
Delwin	.03	..
Delw'd P	.01	.03
Demps'y C	.02½	.03½
Denique	.15	.18
Derlak	.03½	.04
De Sant, n	.05	.07
Desjardins	.10	..
Despina	..	.23
Dessaro	..	.20
Destor V	..	.15
Destorada	.03½	.05
Destorb'le	..	.05
Diaterra	..	.15
Ding-How	..	.35
Dol Ex un.	2.00	..
Dolphin Y	..	.16
Dom. Exp.	.03	.05
Dom. Mal	.02½	.03½
Dom Nick	.05	.07
Dom Porc	..	.10
Donnaque	.13	.16
Dona Pat	.02½	.03½
Dong S un.	..	4.00
Donrand	..	.05
Donw'd L	..	.02
Don-X	..	.30
Dorbaska	..	.05
Dorion	.02	.04
Doris Yell	.05	.08
Dortera	..	.08
Double St	.08	.11
Doug GML	.17	.20
D'cliffe	..	.15
Drake Yel	..	.15
Dr'maque	..	.10
Dubis'n G	..	.20
Ducore	..	.25
Dul R L	..	.09
Dumar	..	.10
Dumico	.03	.05
Dunf'd R	.05	.08
Duomal	..	.10
Duport	..	.12
Durex	..	.25
Duroc	..	.14
Durham	.16	.19
Dyke Lake	..	.35
Eastcourt	..	.15
East Lun	..	.18
East Rou	.15	..
Eastward	.30	..
Echo Ind	.04	.06
Edena	.50	..
Edgewater	..	.18
Edwaska	.02½	.04
El-B'anza	..	.05
Elderidge	.06	..
Electra P	.08	.11
Eliz Gold	.02	..
Ellburn P	..	.10
Elmac	.04	.06
Elmos	.03	..
Elora	..	.15
Eltoro	.23	.25
Erin Kirk	.02	.03
Erndale	.56	.60
Esther	..	.25
Faulk L	.02½	.03½
Fernland	.09	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Yel	..	.15
Fleming	.03	.05
Flicka	.05	.06
Flobec	..	.05
Flynn B	..	.10
Fontana o	..	.03
Fortune Y	..	.05
Franco	.38	.41
Frebert	..	.25
Fred Yel	4.00	7.00
Fresnore	..	.10
Front R L	..	.05
Fulbro	.04	.06
Gachin H	..	.15
Galatea	.06	.08
Gan Cop.	.06½	.08
Gar Cr.	..	.20
Garrymac	..	.07
Garv S un	2.00	..
Gate Pat	.01	.03
Gaymont	.10	.15
Geometals	..	.25
Geraldton	.01	.03
Gilbec	.01	.02
Gilbert	..	.30
Girard L	.01	.03
Glenlivet	..	.15
Glencona	.03½	.06
Glenwood	..	.25
Gold C P	..	.60
Gold Fr't	.02	.04
Gold Gate	.10	..
Gold Porc	..	.10
Gold Shaft	..	.25
Gold Sum	..	.06
Gold Val	..	.15
Goldknife	..	.16
Goldpack	.10	.15
Gold P '45	.09	.11
Goldwin	..	1.00
Goodrock	.02	.03
Gordon L	.06	.10
Gorham	..	.03
Gotham Y	..	.30
Gothic	..	.40
Governor	.03	.05
Granacour	..	.20
Gr Chi un.	60.00	
Gr Chi stk	.40	.60
Granville	.10	.15
Graydel	..	.20
Gr B Oil	.06	.08
Gr. L Iron	..	.03
Great Yell	.01	.03
G'land un.	100.00	
Greenlee	.04	.06
Grompo	..	.13
Gr'dhog	.24	.27
Gubby	..	.25
Guipore	.25	.28
Gulf Ld	1.75	1.85
Gunflint	.01	.03
Gwillim L	.04½	.05½
Gy Yel u.	$50	$85
Habitant	.03	.05
Hald R L	.08	.10
Hallmark	..	.15
Harlight	..	.20
Harp Mal	.02½	.03
Harricana	.06	..
Hay Gold	.10	.20
Hayes Cad	.01½	.02½
Hearn Yel	..	.20
Herbdix	..	.14
Herb L	.28	.30
Heys R L	..	.05
Hiawatha	..	.25
Hislop (o)	.02	.04
Homes'd O	.12	.14
Hoodoo L	.15	.17
Horne F	.08½	.10
Hotstone	.02½	.04
Hoyle G M	.19	..
Hub Yell	.03	.06
Hucliff	.12	.15
Huds B M	.09	.12
Hugh Pam	.06	.08
Huhill	..	.12
Hum R L	.02	.10
Hutch L	.03	.04
Independ	.11	.13
Indyke	.02	.05
Ingrah Y	..	.15
Ingray	..	.10
Inland M	..	.15
Insco	.18	.21
Inter Cer	..	1.00
Inter Tun	.01	.05
Inore	..	.12
Ivan Lard	..	.07
Irvin P	..	.08
Iskut	.15	.30
Janet R L	..	.16
Jasper P	.09½	.11
Jarmac	.28	.31
Jeep	.70	.85
Jen Yell	.01	.03
Jeph	..	.10
Jeroco	..	.20
Jerome	.30	.40
Jimjon	..	.21
Joannes D	.02	.04
Jodelo	..	.02
Jowsey D	..	.18
Kamlac	.10	.14
Karat Yell	..	.10
Kaw Cr	.01½	.03
Kaymac	.39	.42
Kayorum	.09	.12
Kega	..	.10
Kelrowe	.08	.11
Kel R L	.06	..
Ken Bay	.19	.22
Kencour	.05	.07
Kenda P	.18	.21
Kenikonda	..	.35
Kenridge	..	.12
Kenroy	.02	.03
Kenw'st G	.12	..
Keora	.00½	.01½
Kerrigan	..	.33
Kewagama	..	.08
Keymor	..	.10
Kiena	.05	.08
Killbarry	.19	.23
Kimasco	..	.30
King K	..	.03
Kinojevis	.03	.05
K. Eastern	.01	.03
Kidk Gate	.01	.03
Kirk G R	..	.13
Kirk Hunt	.00½	..
Kir Vit	.01	.03
Kiska	..	.10
Kitalta Oil	.25	.30
Kiwago	.06	.10
Korby	.02	.04
Laclothian	..	.17
Lac Teck	..	.01
Laddie	..	.07
Lady Rou	..	.15
Laf L L	.02½	.03½
L Caswell	..	.06
L Expanse	.06	.08
Lake Porc	..	.25
Lake Gen	..	.03
Lakeridge	..	.10
Lake Rose	.02	..
L Row, b.	.06	..
Lake Kirk	..	.10
Landsun	..	.10
Lapalartic	..	.10
Lar Add	.03	.05
Lardego	.00½	.02
Lardon	..	.06
Lareva	..	.10
Largold n.	.01½	.02½
Largold o.	.00½	.01½
Laroma M	..	.06
La Salle	.05½	.06
Lasidon	..	.25
Lassie R L	.10	.14
Latomic	.03	.05
Lau R L	..	.12
Laur F	..	.65
Lavalie	.04	.05
Lav R L	..	.30
Lead Yell	..	.14
Leemac	..	.20
Legardo	.02	.03
Lencourt	.26	.30
Len R L	.05	.08
Leon Mal	..	.26
Lingkey	..	.12
Lingnora	.06	.08
Lochable	..	.10
Loch Per	..	.05
Loisan	.03	.07
L Lac Lag	.01	..
Lone Rock	.25	.30
Lorie	.12	.15
Louvore	.00½	.01½
Louvre '45	..	.15
Louvre (o)	..	.03
Low Can	.02	.04
Luzon	..	.08
Lynalda	.04	.07
Lynwatin	..	.30
MacA R L	.02	.05
MacBart	..	.05
MacF Cons	..	.02
Macfort	.02	.04
Macjoe	.01½	..
Mada Yell	..	.06
Magdelena	..	.25
Magnet L	.10	..
Mag L L	.05	.10
Mainbreak	..	.12
Majormica	..	.05
Major Oil	.06	.08
Malbar	..	.25
Malbec	..	.05
Malga	.08	.11
Mall R L	.07	.09
Mallick	..	.06
M Bas, n.	.01½	.04
Mandy	.22	..
Man Yell	..	.10
Manterre	..	.05
Marbenor	.12	.15
Mar RL '40	.10	..
Marillac	..	.15
Marq L L	.03	.04
Mars R L	..	.22
Martin B	.05½	.07
Mart B un.	5.00	..
Mary Ann	.09	.11
Mas Mal	..	.12
Massive Y	..	.10
Mate Yell	.03½	.04½
Match Can	.03	.07
Match Con	.33	.35
Maylac	.10	.20
M Spiers	.00½	..
McC R L	.05	.07
McD '37	.05	..
McFin R L	.27	.30
McKay (Que) Ex. un.	12.50	
McLar Por	..	.07
McMan RL	.09½	.11
McMil G	.00½	.01½
McV G, n.	.04	..
McVit Kir	.01	.04
Meew'd S u	7.00	
Meew'd Y	..	.25
Merc M	.20	.30
Metalore	.02	.05
Mica Co	.07	..
Mica Co. $10 par	1.00	1.25
Mic-Mac M	..	.17
Mid Cent	..	1.00
Middle B	.02½	.04
Midd-Perh	..	.12
Midwest I	.00½	.01½
Mildale	..	.05
Miles R L	.13	.16
Miller G u	2.00	..
Mills R L	.01	.03
Minedel	.03	..
Mink G	.05	.07
Mintrock	..	.15
Miracle Y	..	.20
Mitnor	..	.10
Mitto Per	.00½	.02
Mistassini	.20	.25
Mof Hall n	.03	.05
Moh'k M	.05	.07
Moh'k P	.02	.03
Moire Yel	.01½	.03
Molyjevis	..	.04
Montclerg	..	.12
Montzone	.18	.20
Mor K n.	..	.04
Moosew'd	.02	.04
Mooshla	..	.03
Murbell	.01	.02
Murmac	.10	.12
Murphy	.08	..
Murto	..	.10
Mylake	..	.25
Myl'que o.	.04	..
My-Ritt	..	.30
Nareco	..	.15
Narr L	..	.06
Nat Mal	.14	.16
Naybob n	.35	.40
Naybob o	..	.10
Naylor	.10	.20
New Aug.	.11	.13
N Barb L	.04	.06
New Mal	.03	.04
N Ribago	.01	.03
Newbec	.01½	.03
Newcor	.23	.27
Newport	.03	.08
Ni-ag-co	..	.30
Nickel O	1.75	2.00
Nicoba	.28	.31
Night H P	..	.02
Norbeau	.57	.60
Norcourt	.06	.07
Norford	.06	.07
Norman M	..	.12
Normar	.08	.10
Normanco	..	.35
N A Moly	.04	.10
N Break	..	.25
North Bell	..	.07
N Mal	.02½	.04
N Range N	..	.10
N Sisco	.05	.10
N Whit M	.05	.08
N Tin	..	.10
Nortyne	.02	.04
Norwin	.01	.03
Novell P	.05	.08
Nu'lake	.05	.09
Numaque	.04	..
Nyco	..	.15
Obalski	.04	.07
Ob'ski '45	.07	.09
Obaska La	.17	.20
Oklend	.05	.07
Olivet	.02	.03
Ont Pyr	.25	..
Ont Nick	..	.04
Op'm'ka C	.14	.17
Orcour	.04	.06
Ordala	.01	.03
Oriole	.01	..
Orpit	.02	.04
Ortona	.04	.06
Orvalley	..	.07
Ossian	.01	.03
Ouillette	.42	.45
Ox Bow S	..	.18
Pacalta o	.01½	.03
Pac Oil	.04	.05
Pack Per	..	.25
Palomar	..	.15
Pambelle	.23	.25
Pamon	..	.15
Pan Mal	..	.20
Pan-Can	..	.06
Pap Yell	..	.10
Paq Mal	..	.02
Paquin	..	.35
Para R L	..	.20
Parent L	.05	.10
Parterre	..	.05
Pascalis	.19	.22
Pasco Mari	..	.26
Patnora	..	.15
Paulore	.01	.02
Pawnee K	.00½	.01½
Payne Yel	.12	.15
Payore G	.01	.03
Payore C	.05	.07
Payson	..	.12
Peg Tan	..	.90
Pelangio	.04½	.05½
Pell Lake	.10	.20
Pennaque	..	.12
Pensive Y	.04	.08
Penwood	..	.15
Peribec	..	.10
Pershon	..	.04
Petitclerc	.04½	.05½
Petmont	..	.15
Phelps	.02	.04
Phil Yell	.05	.06
Phoenix M	..	.04
Pinnacle	.02	.04
Pinta L	..	.14
Pip Nar	..	.20
Planet G	..	.04
Plexor	.01½	.03
Polar	..	.10
Polaris	..	.05
Pont'c R o	.15	.25
Poona G	.02	.04
Porc G R	..	.05
Porc G T	..	.10
Porc L	..	.07
Porc South	..	.15
P United	..	.02
Primus	.07	.10
Porc Wat	.03	.06
Porquin	..	.05
Port L L	.07	..
Port Cold	..	.10
Portland	..	.05
Potterdoal	..	.03
Presdor	.04	.05
Provall	.17	.20
Quejo	.03	.05
Quemartic	.02	.06
Quesabe	..	.50
Quest	.05½	.07
Quintal	..	.15
Quytaugle	..	.15
Rahill	.03	.05
Rainville	.20	.24
Rajah	.02	.04
Rambull	.01½	.02½
Randall Y	..	.13
Rand Mal	.07	.09
Randona	.04	.06
Ranger	..	.30
Ranney	.06	.10
Ranrouyn	.18	.20
R M P S	480.00	
Raylartic	..	.07
Raym T	.02½	.04
Ray d'Or	.02	.04
Rebair	.26	.29
Rec Rou	..	.10
Redaurum	..	.10
Red Area	..	.10
Red Bank	.03	.05
R L G S	.05	..
Redpointe	..	.12
Redruth	.03	.05
Redwolf	..	.16
Redwood	.03½	.04½
Reg Kirk	.02	.04
Regina Y	.01	.03
Renfort	.02	.04
Resenor	..	.25
Rexterra	..	.25
Rhyol'e R	.02½	.03½
Ribago R	.02	.04
Ricenor	..	.12
Rich Gr'p	.05	.07
Rico Rou	..	.10
Ritchie	.01	..
Ritoria	.04	.06
Ritz Lard	..	.06
Riverdale	..	.35
Robb Mont	..	.02
Rocdor M	..	.12
Rocket Ind	..	.15
Rock un	25.00	
Rodney	..	.12
Roeanor	..	.03
Ronal	..	.15
Ronayne	..	.20
Ronnoco	..	.15
Rose Gold	.05	.15
Rossmore	.01	.03
Ro'ge D'Or	.05	..
Rouyn R	..	.03
Rouzone	..	.18
R G S un	2.40	..
Rozak	..	.12
Rual Porc	.03	.06
Rug R L	..	.10
Rusk Porc	..	.10
Russ R L	.07	.09
Rus RL u	$10	$15
Russ Kid	..	.05
Sachiago	4.25	..
Sagawana	..	.12
Salmita	.11	.14
Sangold	.03	.04
Sanita	..	.30
San Oro	.24	.26
San Pedro	..	.22
Sanshaw	.05	.08
Santa Mar	..	.30
Sava Yell	..	.15
Scott Chib	.06	.08
Scout Per	..	.10
Seaforth	..	.25
Senore	..	.07
Sentin'l M	.03	.05
Sepha	.03	.04½
Sev Mal	.03	.05
Shawky o	.02	.04
Shearzona	.17	.20
Sheldon	.18	.21
Shen'go n.	..	.04
Shen'go o.	..	.02
S M & R	.50	1.00
S M & S	..	.75
Silco	..	.30
Silver A	.16	.18
Silver B	..	.16
Silver C	..	.29
Simon L	..	.15
Sioux Pete	.24	.27
Skookum	..	.02
Skynner L	.03	.05
Slate Bay	.10	.20
Slave Lake	..	.04
Slemon L	.65	.75
Smelter G	.01	.03
Snow La	.11	.13
S'shoe G	.09	..
S A G A	.40	.70
S D Lake	.30	.50
So Keora	.01	.03
So. Mal	.01	..
Sovereign	.05	.08
Spina P	..	.10
Spinet G	..	.20
Springpole	..	.25
Spud Ars	..	.50
St. Anth n	.12	.15
St. Anth o	..	.05
St. Jude	..	.30
Starlight	.08½	.10
Steeb Mal	.00½	.01½
Stewart A	..	.15
Strathm'e	.25	.28
Straw L B	..	.03
Sudbury M	..	.02
Sull'que G	.30	.35
Sull Bour	..	.25
Sun Bear	.06	.08
Sunset Y	.13	.15
Superstit	..	.25
Sylverite	..	.20
Tanaur	..	.10
Tasmaque	..	.10
Telgold	..	.30
Terreb'ne	..	.04
Terri Exp	100.00	
Thib	..	.05
Thomaque	..	.12
Thornhill	.02	.03
Tiff Yell	.02½	.03½
Tiger R	.29	.32
Tobico	.02	.03
Tonaw'da	..	.02
Torbec	..	.10
Tovarich	.01½	.03
Tr. Can M	.04	.07
Transter	.02	.04
Tresdor	.18	.21
Trimac	..	.25
Trojan	.05	.07
Tromac	.20	.24
Tungold	..	.20
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.03
Unigo	..	.38
Univ Pete	.06	.08
Utah L	..	.05
Val d'Bell	.03	.04
Valdina	..	.10
Val D'Or	.40	.50
Valdora	.12	.15
Val Mal	.02	.04
Valrita	..	.20
Vanacour	..	.10
Van Dyke	..	.10
Vauze Duf	.08	.10
Verity Por	..	.06
Verlac	..	.20
Vermillion	.13	.16
Vermor	..	.05
Vic Ore	..	.05
Vincent M	.14	.17
Vine Pers	.02	.04
VViking	.37	.40
Violamac	.15	.25
Virg R L	..	.10
Virgo L	..	.25
Virita Por	..	.02
Vive Yell	..	.15
Wadasa	..	.20
Wakeko	..	.06
Wakita	..	.15
Walcoro	.06	.08
Walker P	.03	.06
Walterra	..	.12
Wampum	.07	.10
Wasu Porc	..	.10
Wed'g R	.03	.05
Wells L L	.10	..
Wembly	.02	.04
Wenga	..	.12
Wendmar	..	.20
Wesley	.01½	.03
West L Pet	.24	.26
West Petro	.04	.06
West R L	.03	.05
West B Yel	..	.40
West Oil	..	.06
W S Mal	.00½	.01½
White E	.00½	.01½
White G	..	.15
White L	.04	.06
White W	.02	.04
Wildor	.01	.03
Winabi	..	.14
Wilport	..	.06
Wilson R L	..	.05
Wilwood	.02	.04
Win C rts	.02½	..
Win ex. rts	.00½	.02
Winrock	..	.16
Wisik	.05	..
Woco	..	.03
Wolaston	..	.25
Wolfpack	..	.32
Wood B T	5.00	..
Wright Ro	.10	.20
Yalta	..	.20
Yama Gold	..	.09
Yell Gold	1.75	2.00
Young D	.19	.21
Young Sh	.04	.06
Zakor	..	.25
Zolata	..	.25
Zonore	..	.23

Taylor, Pearson Carson Net $128,285 in Half

Net profit of Taylor, Pearson & Carson (Canada) Ltd., Edmonton, Alta. is estimated at $128,285 for the six months ending June 30, 1947, Secretary-Treasurer J. G. C. Fullerton states. Gross revenue was estimated at $807,483, expenses at $578,138 and income taxes at $101,065.

Net 1946 profit was $230,173. In the annual report, estimated earnings of the wholly owned subsidiary com[illegible] Jan. 1, 1946 to May 7, 1947, date of the inception of the parent company, were treated as capital for purposes of the accounts, so $78,315 was deducted leaving a consolidated net profit for the parent company from May 7, 1946 to Dec. 31, 1946 of $151,857.

AMERICAN CYANAMID CO. has issued an additional 18 common shares upon conversion of eight shares of cumulative preferred series A 3½% convertible stock, increasing the common outstanding to 2,737,585 shares.



Government Bonds

Aug. 12, 1947 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104¾	105½
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¾	106¾
3	May 1957	105	105¾
3	Jan. 1959	104¾	105½
3	June 1960	104¾	105¾
3	Feb. 1962	104½	105½
2½	Mar. 1948	100½	102
1½	Mar. 1948	100½	100¾
1½	Nov. 1948	100½	100¾
1½	Nov. 1950	100½	101½
3	Oct. 1963	104½	105½
3	Sept. 1966	104½	105½
1½	Nov. 1949	100½	101
Dom. of Canada Bonds:			
3½	Nov. 1951	102½	102¾
4	Oct. 1952	100½	100¾
3½	Feb. 1952	104	104¾
3	Oct. 1952	102¾	103½
3	June 1955	103¾	104¾
4½	Nov. 1957	101	101½
3	June 1958	104½	105½
4½	Nov. 1958	103½	104
4½	Nov. 1959	106	106¾
3½	June 1966	106	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*108¾	*110½
4½	Feb. 1956	*115	*116½
4½	July 1957	*117½	119½
3	Feb. 1953	100¾	101½
4¾	June 1955	*116	*118
5	Feb. 1954	117	118½
5	Feb. 1970	*111½	*113½
5	Oct. 1969	*110	*111½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*117½	*119
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*106	*108
4	Jan. 1962	*117	*119
Montreal Harbour Com.:			
5	Nov. 1969	*110¾	*112½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	104	106
4½	Apr. 1961	122	125
5	Jan. 1960	126	129
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103½	105
3½	June 1956	104¾	106½
3½	Nov. 1950	104½	105½
4½	Nov. 1960	124	127
5	Mar. 1960	129	132
3	June 1958	102¾	104½
Ontario:			
3½	Nov. 1951	103	104½
3½	May 1955	105¾	107½
4	June 1962	123	125
4½	June 1950	107	108½
4½	Jan. 1962	128	130
5	Oct. 1948	103½	104¾
5	Dec. 1960	132½	135½
2½	July 1976	100½	101¾
Ont. Hydro Commission:			
3½	Feb. 1953	103½	104¾
4	Aug. 1957	118	120
2¾	June 1971	100½	101¾
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105½	106¾
4	Nov. 1952	105½	107
3¾	Feb. 1955	106	107½
4½	Aug. 1958	114½	116
4½	Jan. 1963	121	122½
3	Feb. 1962	103½	105
Alberta:			
3½	June 1964	102	104
3½	June 1959	105	107½
3½	June 1972	102½	104½
British Columbia:			
4	Dec. 1957	116½	119
4½	Jan. 1951	113½	116
4½	Oct. 1953	117½	120
5	Apr. 1954	120½	123
2¾	Apr. 1966	99½	101½
5	Sept. 1953	112½	114½
Manitoba:			
4	Dec. 1957	116½	119½
4½	Dec. 1956	120	122½
5	Dec. 1959	128	131
5½	Dct. 1955	118	121
Saskatchewan:			
4	Sept. 1954	100¾	102¾
4	Nov. 1960	103	105
4½	Oct. 1951	110½	113
4½	Mar. 1960	111½	114
5	Aug. 1958	112½	115
5	Dec. 1959	116½	119
5½	Oct. 1952	108½	111
6	Mar. 1952	109½	112

*N. Y. funds.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
***1935 to date:**												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
1947: Weekly Figures:												
July 3	180.0	253.5	118.4	67.8	177.6	126.6	302.6	134.8	110.1	127.9	118.1	106.1
July 10	183.0	257.8	120.0	69.2	178.4	127.4	306.7	135.0	112.6	129.4	120.4	107.4
July 17	183.7	260.4	120.1	68.8	178.8	127.3	309.8	136.9	112.0	129.5	120.9	107.6
July 24	187.4	269.7	119.2	69.9	181.5	128.8	311.6	138.7	109.7	129.6	122.5	109.1
July 31	182.8	263.4	119.0	68.3	182.2	126.5	305.3	137.5	108.4	128.6	119.1	106.1
Aug. 7	181.5	258.1	119.0	68.2	178.5	126.0	305.6	136.0	108.3	129.5	118.5	106.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 11	178.98	47.91	35.35	63.78
Aug. 9	.....	.....	.....	.....
Aug. 8	180.13	48.21	35.55	64.18
Aug. 7	182.11	49.13	35.70	64.96
Aug. 6	182.35	48.82	35.75	64.91
Aug. 5	183.08	49.15	35.72	65.17
Month ago	185.60	49.83	35.88	65.98
Year ago	203.36	62.63	41.52	75.20
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 11	168.31	108.97	81.16	27.41
Aug. 9	.....	.....	.....	.....
Aug. 8	169.86	108.81	82.22	28.17
Aug. 7	170.63	108.44	82.43	28.47
Aug. 6	171.08	108.75	83.36	28.59
Aug. 5	171.80	108.71	82.82	30.12
Month ago	173.12	115.17	83.05	32.41
Year ago	201.48	108.20	90.02	24.40
1947 High	184.21	115.17	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Aug. 11	77.1	122.3	107.2	342.68	73.82
Aug. 9	...	.....	.....	.....	.....
Aug. 8	77.9	122.8	107.8	346.65	73.60
Aug. 7	77.9	122.9	107.9	349.56	73.20
Aug. 6	77.7	123.0	107.9	351.23	73.00
Aug. 5	77.7	122.7	107.7	348.29	73.17
Month ago	79.6	124.6	109.3	354.90	74.70
Year ago	77.0	139.6	118.8	370.09	79.59
1947 High	78.8	130.0	112.5	367.05	77.46
1947 Low	75.0	115.9	102.6	287.28	67.20

Investment Trusts

	Bid	Asked
Affiliated Funds	4.33	4.74
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.47	3.81
Corporate Invest.	8.95	9.60
Trans-Canada, A	12.95	....
Do., B	....	12.90

Company Meetings

1947	Company	Place
Aug. 18	H. R. MacMillan	Vancouver
Aug. 21	Bloor-St. George Rlty.	Toronto
Aug. 29	Goldoro Mines	Toronto
Sept. 4	Agnew-Surpass	Brantford
Oct. 27	Kerr Lake Mines	New York

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Dukel G. M.	Campbell & Co.	25,000	5	June 20	1,000,000	5-25	....	....	July 31
Herb Lake Mining & Exploration	H. B. Keslick	100,000	6	Apr. 10	450,000	10-25	1,500,000	500,000	July 30
Lightval Mines	Hoyle Mining Co.†	......	..	May 15	3,250,000	15-30	5,000,000	1,736,887	July 30
New Horizons Explorations	Shares approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury. Co. granted security issuer's registration.						150,000	7	July 31
Osway G. M.	Shares approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury. Co. granted security issuer's license. President Allan John Scott permitted to sell shares.						3,000,000	1,239,805	July 30
Palermo G. M.	Campbell & Co.†	......	..	July 9	840,000	5-15	3,000,000	1,152,498	Aug. 1
Richmond Hill Mining Co.	Geometal Mines has agreed to purchase 20,000 shs. of the holdings of Frank W. Smith at $6, being resale of already issued stock.						100,000	100,000	July 31
Tye-East Explorations	H. R. Porter†	......	..	May 19	25,000	$1	40,000	15,010	July 31
Wallace-Yellowknife G.M.	Frobisher Ltd.†	......	.	Apr. 24	1,788,088	15-35	3,000,000	1,211,967	July 30
Windward G. M.	D. A. Macintosh	100,000	15	Dec. 15	1,900,000	20-80	3,000,000	1,100,007	July 30

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended: Elder Mines.

Accepted for filing: Birch Valley Prospecting Synd., Hilner Prospecting & Development Synd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 12, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	64½	67½	64½
†Assoc. Tel & T.	5½	'55	108½	111	108½
Bell Telephone	3	'77	102½	104½	102
B. C. Electric	3½	'67	102	104	102
East Kootenay	3½	'67	98	100	98
‡Gatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	102	104½	103
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	101	104	101½
*Int. Hydro-El	6	'44	99½	102½	99½
L. St. Law. Pr.	3½	'65	102	104½	102
†Mtl. Trams. A	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	101	103½	101½
St. Maurice Pr.	3½	'70	101½	103½	101½
Shaw W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3½	'65	103	105	103
Aluminum Co.	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97	99	97
B.C. Pulp & P.	3½	'67	100½	102½	100½
Bowater's Nfld. P. & P.	3½	'68	101½	...	101½
†Brown Co.	5	'59	102	104½	101½
Burns & Co.	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	102
Can. Brews.	3½	'67	99	101	99
Can. Celanese	3	'62	100	102	100
Can. Oil	3½	'62	101	103	101
Can. West Lum	4	'62	100½	102½	100½
C. P. R.	3½	'51	105	107	105
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	107½	110½	109
Consol Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	97½	...	97½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104½	102
Dryden Pap	4	'61	101½	103½	101½
E. B. Eddy	3½	'66	102	104	102
Federal Grain	4	'64	102	...	102
Ham Cotton	3½	'59	100½	102½	100½
Imperial Tobac	2½	'66	100	102	100
Indust. Accept.	3½	'66	99½	101½	99
Ins. Ex. Bldg.	5	'51	98½	...	98½
Inv. Bond & Sh.	5	'47	99	...	99
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	100	102	100
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	101	103	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	98½	100½	98½
N.S. Stl Coal	3½	'63	98	100	98
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Steel Co. of Can.	2¾	'67	98½	100½	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp.	4	'58	100	102	100
†Western Grain.	5	'63	93	96	93
York Kt. Mills	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

Township of Gloucester, Ont.—2½% and 2¾%, 1 to 20-year serials, $140,000, issued June 17, 1947. Offered at $99.47 by John Graham & Co.

District of West Vancouver, B.C.—2½%, 5-year serials, $75,000, issued July 17, 1947. Offered at $100.66 by Lauder Mercer Co.

City of Kelowna, B.C.—3%, due Feb. 1, 1947-67, $350,000, issued Aug. 4, 1947. Offered at $102.3979 by McMahon and Burns, and Bank of Montreal.

CORPORATE

Transcontinental Resources—5%, 15-year sinking fund debentures, due July 1, 1962, $500,000, dated July 1, 1947, at $100 and accrued interest to yield 5%. (With each $1,000 debenture there will be delivered without additional payment 100 shares of the company). Sold by Milner, Ross & Co.

Canadian Liquid Air Company — 3¼% secured debentures, series A, to mature annually, June 1, 1948, to 1962, $1,000,000, dated June 1, 1947, at $100 and accrued interest. Sold by L. G. Beaubien & Co. Ltd.

Alphonse Raymond Ltd. — 2¾%, 3½% and 4%, due Sept. 1, 1950-67, $450,000, issued Aug. 4, 1947. Offered at $100 by Geoffrion, Robert & Gelinas Inc.

Mongeau & Robert Cie.—3%, 3½% and 4%, due June 1, 1948-67, $350,000, issued Aug. 4, 1947. Offered at $100 by Credit Interprovincial Ltd.

United Towns Electric—4½%, due July 1, 1967, $300,000, issued Aug. 4, 1947. Offered at $100 by Royal Securities Corp.

Crown Cork & Seal Co.—3%, due Feb. and Aug. 1, 1949-54, $600,000, issued Aug. 4, 1947. Sold privately.

PREFERRED STOCKS

Moncton Broadcasting—$100,000, 5½%, cumulative participating redeemable preferred shares (par value $10). Offered at par to yield 5½% by F. J. Brennan & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.58	$14.72	$13.59
Hogs	21.97	21.85	20.72
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06185	.06185	.04205
Coffee, lb.	.24⅝	.24⅝	.09⅜
Hides, lb.	.29	.26½	26
Weekly Indices			
U. S. Labor	151.3	150.6	125.0
Dow Jones	148.74	146.11	121.95
Fishers	160.3	160.8	131.4
Monthly Indices			
Retail (July)	135.9	134.9	125.1
W'sale (May)	127.8	125.3	109.3
U. S. (May)	146.9	147.7	111.0
Gt. Brit. (May)	189.1	187.1	173.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Aug. 12, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'35-67	103	105½	2.95
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	3.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	99	102	2.68
Ottawa	3	'54	104½	106½	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'53	104½	106½	1.86
Windsor	3½	'75	84	87	3.20
Windsor	2¾	'75	89	92	3.18
Windsor	3½	'75	98	101	3.45
Montreal	3	'70	99½	101½	2.92
Quebec	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	105	107½	2.97

Market Comment

Inactivity and sluggishness continued to mark Canadian and U. S stock markets, which might be said to be in their "dog days." Stocks generally tended to drift lower on very small volume.

The Montreal Stock Exchange utilities, industrials and papers averages and the Toronto Stock Exchange industrials, base metals and western oils indices, all closed last week at their low level for the week.

Caution still appeared the watchword for investors pending clarification of the British dollar crisis, the international trade outlook, foreign affairs and the general course of business.

There seems to be a growing feeling that some solution will be reached soon to solve the British dollar crisis, due to the very seriousness of the situation and its probable effect on the U. S. economy. It would now appear that any hope for a solution from the Marshall plan would have to await 1948 for a decision, unless a special session of Congress is called to act on it before then.

Many analysts point out that, on the basis of earning power as indicated by the results for the first six months of 1947, stocks are cheap. Some hold that the fundamental pressure upon stock prices from low bond rates and from the diminishing purchasing power of the dollar, must inexorably continue. Investors, however, are not being tempted into the market, many saying they prefer to get in after the outlook clarifies, even if it means higher prices.

* * *

Barron's (New York) — The Trader: "With the date of autumn trade revival only a month away, evidence of business recovery in nondurable lines continues to pile up. At the same time, backlogs of orders in the all-important heavy industries show no signs of reduction. Necessity for solution of the dollar crisis should bring the return of confidence, which the oft-predicted, but now nonexistent, depression, undermined last year."

* * *

Shearson, Hammill & Co. (New York): "The outlook for the stock market would seem to be that with stabilized business and inflationary fiscal background, an improving public psychology will permit the present level of earnings and dividends to be discounted on a more normal basis, with a consequent broad further extension of the rise which has taken place since last May."

* * *

New Highs and Lows

During the week ended Aug. 9 15 new highs were recorded among the "general" stock exchanges, and 13 new lows. In the mining group there were two new highs and 31 new lows. Three new highs and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Agnew Surpass
Algoma Steel
Beld. Corticelli pf.
Butterfly Hose
Can. Starch
Cons. Litho
Dryden Paper
Fibre Products
Int. Metal Ind. A
Int. Paper pref.
Jam. Pub. Ser.
Ottawa Car & Air
Paton Mfg. pref.
Traders Fin. B
United Fuel B

New Lows—1947

Atlas Steels
Beatty Bros.
Brand Millen A
Can. Oil 4% pref.
Ch. Gai Wines
Crown Cork & Seal
Famous Players
Gt. West Felt pf.
Montreal Loco.
Renfrew Textiles
Riverside Silk B
Stand. Chem. pf.
West. Grocers

MINING

New Highs—1947

New Norzone
Proprietary

New Lows—1947

Anglo-Rouyn
Arjon
Bankfield
Bayonne
Canusa
Cheskirk
Chimo
Conwest
D'Aragon
Discovery
Diversified
Formaque
Goldale
Goldhawk
Graham B
Gunnar G.
Inspiration
Jellicoe
Lake Wasa
MacFie
New Bidl'e.
New Norzone
Orlac
Pac. East
Pen-Rey
Reeves McD.
Regcourt
Sigma Mines
Steeloy
Taylor Bridge
Westville

OILS

New Highs—1947

Globe
Leduc West
Mercury

New Lows—1947

Cal. Leduc
Roxana
Trans. Alta.

Ontarians Get Reduced Fares To Visit CNE

MONTREAL (Staff)—Canadian railroads are offering reduced fares for Ontario visitors to the Canadian National Exhibition this year. Fare-and-one-third rates will apply for the return trip from all points in the province as far west as Grant, Jellicoe and White River.

Cheap fares will go on sale Aug. 21 and will continue to Sept. 6. Such tickets will be honored on return up to Sept. 10.

CANADIAN CANNERS LTD. has notified the Toronto Stock Exchange that an additional 380 convertible preferred shares have been exchanged for an equal number of common. Issued capital at July 31 consists of 190,641½ first preferred, 304,211 convertible preferred and 188,719 common shares.

BANK OF CANADA

	Aug. 6 1947 $	July 30 1947 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,159,051,368	1,153,357,494
Rest fund	10,050,367	10,050,000
Deposits: Dom.	134,264,873	122,681,578
Chart. banks	466,192,352	468,482,926
Other	68,891,231	64,278,359
Total deposits	669,348,456	655,442,863
Liabs. pay. in sterling, U.S.A. and for'n gold currencies:		
Deposits	158,496	658,496
Other	16,831	16,831
Total	175,327	675,327
All other liabs.	24,013,944	17,457,092
Total liabs.	1,867,639,462	1,841,983,143
Assets		
Sterling & for'n. exchange	175,327	675,327
Subsid. coin	433,798	430,129
Investments:		
Dom. govt. sh.	1,086,467,617	1,082,661,072
Oth. Dom. gov.	722,642,959	721,267,085
Other secs.	15,000,000	15,000,000
Total invest.	1,824,110,576	1,818,928,157
Premises	2,456,175	2,455,975
All other assets	40,463,586	19,493,555
Total assets	1,867,639,462	1,841,983,143

Auto Elec. Service Net Profit Up 21% For 1st Six Months

Net profit of Auto Electric Service Co. for the first half of 1947 amounted to $86,794 after income and EP taxes — 21.7% higher than the comparable $71,316 for the 1946 period, General Manager J. A. Stephen states. Net earnings before taxes of $170,185 for the six months were up 2.6% ($165,852 in 1946).

Working capital was some $200,000 higher at $554,251 ($354,003) at June 28, 1947.

Net inventories of $779,628 are much higher than they were a year ago ($449,711) but are largely concentrated in fluid fast-moving materials and will be substantially reduced by the year end, Mr. Stephen states. Likewise bank loans of $548,942 were correspondingly high but are due for a large reduction throughout the second six months of the year, he adds.

The matter of a dividend on the common stock will be given consideration at the next meeting of the directors, Mr. Stephen states.

Standard Brands Opens New Plant in Chatham

Standard Brands Ltd. opened its million-dollar plant in Chatham, Ont., for the processing of V-8 vegetable juices, last week.

Standard Brands now has plants in Montreal, Toronto, Ingersoll, Guelph, Calgary, Winnipeg, Vancouver and Chatham. It employs more than 1,000 persons, in the manufacture of some 25 products.

MASSEY-HARRIS CO. reports an additional 315 preferred shares converted into common, increasing the number converted on a 1½ common for one preferred basis to 64,018 shares. An additional 2,083 common have been purchased by employees. Issued capital is 258,380 preference and 1,172,650 common shares.

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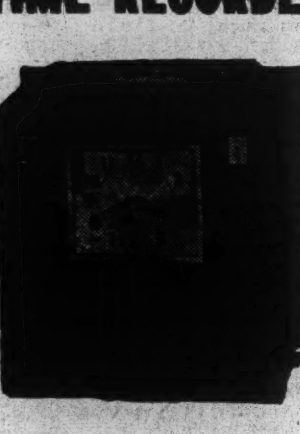

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SANNORM MINES has received payment covering Aug. 4 installment of $7,500, together with $1,500 to apply on Sept. 3 installment, comprising in all 60,000 shares under agreement with Federal Trading & Agency Co. Issued capital is 2,880,000 shares.

Bevcourt Assured $225,000 Cash Can Broaden Out Ore Exploration

By GORDON M. GRANT

With $225,000 assured for its immediate development program, Bevcourt Gold Mines can now broaden out the ore exploration program which has already been attended by substantial ore disclosures.

On the three levels to the present date of development advance, total ore lengths of 1,470 ft have been disclosed, averaging 0.247 oz. cut grade across an average width of 7.08 ft. Of this total, 805 ft. have been disclosed in lateral advance, with an average width of 9.77 ft. averaging 0.262 oz. cut grade. Balance of 592 ft. have been indicated in drilling.

May Ship to Perron

Bulk sampling may be undertaken by a shipment of ore from development headings to the Perron mill for treatment. This has been under consideration for sometime and, if carried out, should furnish valuable data as to structural limits and grade in projected lateral and vertical development advance.

It will be recalled that the more favorable surface drilling results occurred in the western section, and development is now to be advanced to the west boundary. There is a total distance of 2,000 ft. from the west boundary with Buffaddison to the diabase dyke to the east, providing plenty of room to extend present ore disclosures.

Work carried out to date suggests that the main bodies may angle across the favorable zone from the north contact to the intrusive porphyries in the south. This will be definitely determined by the vertical development and further drilling.

700-ft Level Best

Ore disclosures are most pronounced on the bottom level at 700 ft. depth. In crosscutting north from the shaft, No. 705 ore body was cut and was further indicated in two drill holes for a length of 125 ft. carrying 0.297 oz. gold across widths up to 19.1 ft.

Drift development has been advanced to the west for 400 ft. and to the east for 290 ft. with subsequent crosscutting and transverse drilling. This has indicated parallel ore structures as follows:

Drift	Ore length ft.	Width ft.	Grade Uncut oz.	Grade Cut oz.
701 W	206	6.00	0.539	0.268
701 E	38	2.55	0.563	0.302
703 E	199	5.09	0.216	0.165
701 E2	170	3.50	0.53	....

The structures lie to the north of the porphyry dykes. A crosscut to the north in 701 west drift opened up 30 ft. averaging 0.234 oz. grade and two drill holes at 50-ft. intervals to the east and west have cut similar structure over 21-ft. widths and with 0.224 oz. grade.

Drifting to the west is being continued following a steeply dipping narrow shear.

Transverse drilling has disclosed a width of 180 ft. from the porphyry dykes to the south to the contact zone to the north. The latter dips irregularly to the north with a slackening to 45 deg. on the 700-ft. level. There is evidence of widening of the zone to the east.

On the 600-ft. level the crosscut north cut two quartz structures with 1.7 ft. averaging 0.64 oz. and 11.5 ft. averaging 0.157 oz. Extensions of this east and west are indicated in horizontal drill holes at 50-ft. intervals. Drifting to the west has been advanced for 160 ft. following a quartz fracture and silicified granodiorite carrying 0.184 oz. grade across 4.5 ft. A new structure has been opened up for 30 ft. This dips to the south at 35 deg. being across the north dipping formation. The vein shows a quartz tourmaline with coarse gold in both the foot and hangingwall.

On the 500-ft. level, drifting has been advanced for 330 ft. to the west following sheared granodiorite in a flat-lying dyke. Submarginal gold content has been returned in narrow quartz stringers. Flat drilling to the south has indicated narrow ore structure over a length of 150 ft.

Under the new financing arranged, authorized capital is being increased from three to four million shares. A total of 300,000 shares has been underwritten to net the company $225,000 with options on a further 900,000 shares to produce an additional $675,000. Anglo-Huronian has taken a 50% interest in the financing with God's Lake Gold Mines, S. B. Jowsey and associates taking the balance.

Cuyuni 'Mad Kiss' Claim Runs 0.40 oz. Over 30 ft.

Development of the "Mad Kiss" claim of Cuyuni Goldfields, British Guiana, has encountered an ore body 30 ft. wide assaying 0.40 oz. gold per ton, The Financial Post is advised. The ore body is located some 250 ft. north of the "Glory Hole" on this claim which has been source of millfeed taken from a vein assaying 0.30 oz. gold per ton over a width of 40 ft.

Labor conditions at the property have returned to normal and with some 250 men on the payroll sufficient help is now available to pursue development of the "Mad Kiss" and "Aleck Hill" zones and to diamond drill the ground for the proposed 4-compartment shaft to explore these zones thoroughly.

Development of the "Aleck Hill" has been concentrated on driving a raise from the sulphide zone encountered on the 400 level where ore averages 0.64 oz. gold across 16.4 ft., to bottom of the oxidized zone, about 60 ft. below No. 2 level. The raise will permit establishment of another level at bottom of the oxidized zone. Sulphide ore encountered in the raise gave assays of 0.60, 1.50, 2.30 and 3.50 oz. gold per ton. The sulphide ore is being stockpiled and the oxidized ore is being milled continuously.

Diamond drilling is restarting from surface as a guide to drifting on 400 level. This work will be supplemented by underground drilling from the level as drifting advances, to probe existence of possible parallel ore occurences.

During period of restricted milling in April and May, 857 oz. of gold were recovered from 2,940 tons milled. With production returning to normal in June, 2,577 tons milled returned 1,020 oz. Production is now running at the rate of approximately 100 tons per day.

Operation of company-owned aircraft from the mine to Georgetown has reduced air freightage costs from 10 cents to three cents per pound and has lowered freight costs generally from 40% to 50% below the cost of river transportation.

Brown McDade Lateral Work Extends Zone

400 ft. of Ore in Four Shoots Gives $16.40 Average Over 10 ft.

Underground development at Brown McDade Mines, 100 miles north of Whitehorse, Yukon, is steadily proving up surface diamond drilling and to date approximately one half of the zone has returned ore, The Financial Post is informed.

Channel sampling of drifts and crosscuts in the 120-ft. depth adit tunnel has proven up nearly 400 ft. of length in four ore shoots, averaging 0.47 oz. gold, or $16.40, plus $2 in silver across 10 ft. Actual width of the ore body is not known, but numerous test holes and crosscuts have shown widths ranging up to 20 ft.

Brown McDade, at last report, had completed some 1,700 ft. of lateral work with approximately one half confined to crosscutting and the balance to drifting along a length of 700 ft. of the ore zone. Extensive surface trenching and diamond drilling to a depth of 110 ft., over a length of 1,000 ft. in 1946, had suggested an ore zone 900 ft. long and open at both ends. Surface trenching returned an indicated width of some 15 ft. and sampling averaged $14 in gold and $2 to $3 in silver.

Officials believe that with underground work so far proving up ore in over half the zone opened, the proportion will increase when ground between the ore shoots is checked.

Immediate plans are to concentrate drifting out the ore zone in both directions at the adit level and at the same time to determine the full width of the main ore. General exploratory work will be conducted to fully explore parallel shoots.

Working capital late in July was estimated at $40,000, and with current expenditures running around $15,000 monthy, the company would be amply financed until next option payment Sept. 1. Payments are then due in two-month intervals as follows: 100,000 shares at 40 cents; 200,000 shares at 50 cents; 100,000 share blocks at 80 and 90 cents, $1, $1.10 and $1.20. Exercising of options in full would leave 500,000 shares in the treasury.

KIRKLAND GOLDEN GATE MINES advises that crosscut being driven on new low level has advanced 165 ft. toward the downward extension of the four ore bodies reported opened on 400-ft. level. The first of these ore bodies is expected to be reached in about 10 days.

MINING CONCENTRATES

ASHLEY GOLD & MINERALS has received payment covering underwriting on 500,000 shares at 10 cents. Isssued capital is 3.5 million shares.

* * *

BEAULIEU YELLOWKNIFE MINES has received payment covering an additional 50,000 shares at 25 cents, part of Aug. 13 installment under agreement with J. I. Oelbaum. Issued capital — 3,550,000 shares.

* * *

BAKER LAKE EXPLORATIONS has completed holes 23 and 24 in northwest corner of the new anomaly at Baker Lake, Man., but cores are not expected to carry values because mineralization is in sediments. These holes were drilled for structural information and are not in the basic intrusive discovery to the southeast where rocks similar to Sherritt Gordon ore bodies assayed 0.13% and 0.10% in nickel and copper. Hole 25, at last report of Geologist Gordon Crosby, was located farther down the anomaly toward the early basic intrusive and was drilling in massive pyrrhotite.

* * *

BEAULIEU YELLOWKNIFE MINES balance of option outstanding to J. I. Oelbaum, has been assigned to Torny Financial Corp. Payment has been received covering an additional 50,000 shares at 25 cents, being balance of Aug. 13 installment. Issued capital—3.6 million shares.

* * *

BIDGOOD KIRKLAND GOLD MINES is reported to have cut the No. 21 ore body on the 1,775-ft. level. The ore, at point of intersection, is said to show fine free gold in the quartz with an indicated width of 6 to 8 ft. The No. 21 ore body has been opened on the 1,275, 1,400, 1,525 and 2,025-ft. levels where an ore length of 310 ft. has now been reported proven.

* * *

BUFFADISON GOLD MINES has received payment covering 100,000 shares at 50 cents and 150,000 shares at 75 cents. Balance of option comprising 50,000 shares at 75 cents has been suboptioned to G. C. Williams & Co. Issued capital is three million shares.

* * *

CONSOLIDATED CENTRAL CADILLAC MINES has received payment covering an additional 12,500 shares at 30 cents, being part of Oct. 31 installment. Issued capital is 3,369,900 shares.

* * *

B. R. X. CONSOLIDATED GOLD MINES is reported to have located copper values in main drift on new low level at 800 ft. vertically from surface on property in Bridge River area, B. C. Samples assayed from a 10-in. streak of ore showed over 3% copper, with gold and silver bringing total to $12.40 per ton. The drift is headed toward drill intersections showing gold values.

* * *

COCHENOUR WILLANS GOLD MINES reports bullion production of $248,100 from 15,514 tons of ore treated, an average recovery of $15.99 gold per ton in three months ended June 30, 1947 ($270,538 from 15,979 tons and $16.93 in first quarter).

* * *

CALDER BOUSQUET GOLD MINES Aug. 1 installment on 100,000 shares at 35 cents and each subsequent installment, have been extended for three months.

* * *

DULAMA GOLD MINES has a crew clearing an area for erection of permanent camp buildings and also for the site of the proposed shaft. In addition, a crew is carrying out further exploration to investigate the anomalies not already explored and to further trench any promising locations. No results have been made available so far on deep holes being drilled.

* * *

DUROC RED LAKE MINES plans a geomagnetic survey on its No. 1 property in Heyson twp., Ont.

* * *

KELWREN GOLD MINES has received payment covering Aug. 1 installment of 55,000 shares at 30 cents under agreement with Hoyle Mining Co. Issued capital—2,925,005 shares.

* * *

NIB YELLOWKNIFE MINES has sold 10,000 shares in the open market for net of $1,039. Issued capital —2,610,000 shares.

* * *

PACALTA OILS CO. July 24 installment of $10,000 covering 80,000 shares, and each subsequent installment, have been extended for one month.

* * *

RUPUNUNI GOLD MINING CO. (CANADA) shares were called for trading on the Toronto Stock Exchange Aug. 5. Ticker abbreviation is RUP.

* * *

SALMITA NORTHWEST MINES announces that Geophysicist Desider Zorgo, Montreal, has arrived at Yellowknife for purpose of running a last moment electronic instrument test on the area around Salmita's shaft sinking site. All equipment necessary for sinking has not yet reached the property.

* * *

WEKUSKO CONSOLIDATED has received payment covering July 31 installment of 75,000 shares at 30 cents. Issued capital is 3,754,740 shares.

SNOW LAKE GOLD MINES advises that latest drill hole put down on its property adjoining Howe Sound's Nor-Acme has cut a 5-ft. section assaying $9.10 per ton. The first hole is reported to have cut $39.20 across 2.5 ft. and $11 across 5 ft. These holes were put down with a light drill and plans are now under way to drill a series of deeper holes across the mineralized zone, which has a width of approximately 100 ft. on surface on the projected eastward extension of the Howe Sound structure, company advises.

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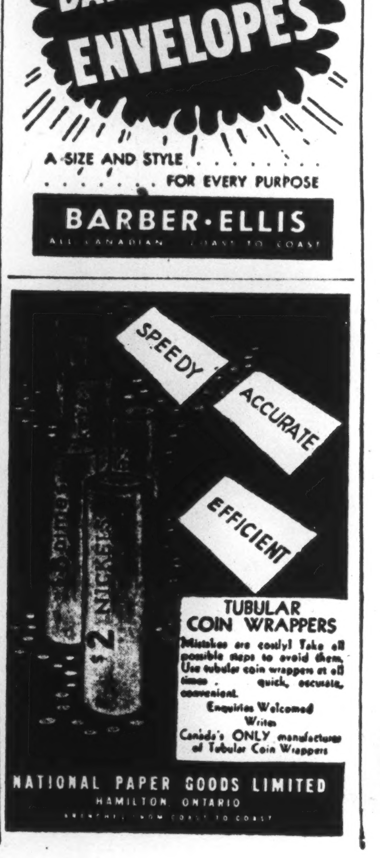

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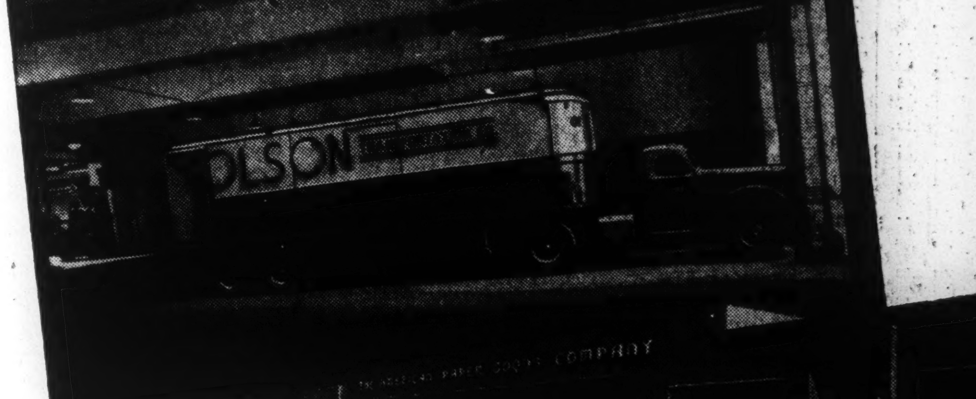

Built to accommodate 5 of the largest trucks and Trailers on the highways, this receiving court is one of the most important features of this $1,500,000 factory. Fully enclosed loading docks are at truck-bed height. Both outside and inside doors seal off the factory from inclement weather. Special vents beneath the platform take away exhaust gases.

Designed and built by The Austin Company, this new 120,000 square-foot factory is one of the outstanding examples of straight-line production methods. It ties in motor transport as an integral part of the building. The enclosed receiving docks are at the front, while shipping docks are located at the end of the production line, in the rear.

Good "beforehand" planning in this building design, which put emphasis on motor transport, is paying dividends to the owners of The American Paper Goods Company.

The site for the building was selected with care on a through highway over which paper stock must roll to feed the plant.

On the drawing board went the plans for the actual production line, which motor transport would link with suppliers hundreds of miles away. Then, around the latest manufacturing facilities, went the building itself. An adequate truck-court where unprocessed stock is received, connects the highway with the inside operation. So accessible is this enclosed receiving-court that trucks and Trailers unload with ease, and perfect protection from weather for men and loads is afforded.

If you contemplate building a new plant or remodelling your old one, you'll find it pays to have your *architect*, your *traffic manager* and your *motor transport operator* on your planning committee from the very beginning.

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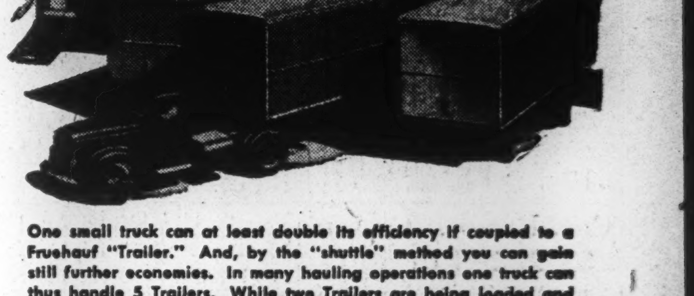

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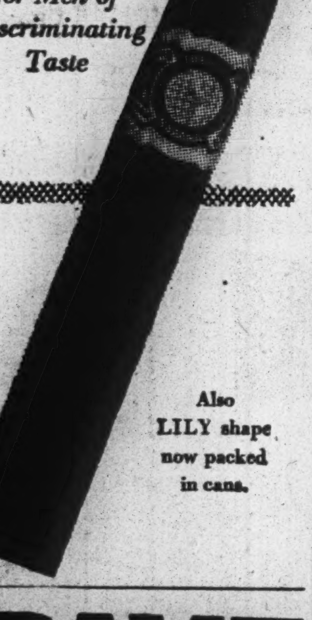
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OIL PRODUCTION

Highwood-Dina No. 1 Yields 100 Bbls. Daily

From Our Own Correspondent

CALGARY — Highwood-Dina No. 1 well has been placed on pump with an initial flush yield of 100 bbls. daily to confirm discovery of another source of "heavy crude" in central-eastern Alberta. The well tests 14.2 degrees API gravity, and appears to be free of water. Prior to being started on pump early last week, the well had been bailed to clear the hole of loose sand, wound up bailing at a 100 bbls. daily rate with fluid rising to 650 ft. off bottom. Following brief experimental runs on pump, the well pumped 72 bbls. in 15 hrs., and a further 100 bbls. in the following 24 hrs. Fluid level was last reported 480 ft. off bottom.

Officials state that it is planned to cut back production rate below the initial flush, but consider the well an "average good producer" comparable to average well in the Lloydminster-Lone Rock area. The Dina well is located about 14 miles southwest of the Lone Rock oil area, and is 28 miles due south of the town of Lloydminster. It lies within Alberta, but less than a quarter of a mile from the Saskatchewan border.

Three independent oil concerns share in the discovery. Highwood-Sarcee Oils has a 50% stake; Globe Oil Co. 25%; and McDougall-Segur Exploration 12½%. The other 12½% is held by individuals. The team holds 10,000 acres checkerboarding an area in Alberta and Saskatchewan and centring on the well. Highwood-Sarcee, on its own, has a further 10,000 acres checkerboarding the same area. The acreage holdings and the well site were selected with the aid of a "doodlebug" by Clarence Stork, Calgary.

The Highwood-Dina discovery adds further interest to a 40-mile sq. region in central-eastern Alberta and overlapping into Saskatchewan. That region, covering roughly 1,600 sq. miles, has developed into western Canada's largest source of "heavy crude"—oil with a gravity range from 10 to 20 degrees API. Source of production are sands in the Lower Cretaceous, at depths ranging from 1,650 to over 2,000 ft. The Dina discovery is among the shallower wells, with total depth 1,668 ft. This well found the Sparky Sand oil source at 1,664 ft.

This region, up to the end of June, had produced 1,711,196 bbls. of net oil, with some 327,000 bbls. of this coming in the first half of this year. In the southwest corner of the block are the Wainwright and Baxter Lake pools. Wainwright has so far produced 244,450 bbls., including 8,327 bbls. the first half of this year. Baxter Lake, which has only one well to date, has produced 2,680 bbls. In the northwest corner of the region is the Vermilion oilfield, which had produced 913,991 bbls. by the end of June, including 73,937 bbls. during the first half of the year. In the northeast corner and along the east side in Saskatchewan is the most important oil source found to date—the Blackfoot-Lloydminster-Lone Rock area. By the end of June, this area had produced 312,723 bbls. of oil, of which nearly half (244,077 bbls.) was produced in the first half of this year. In the southeast corner, around four miles west of the Highwood-Dina discovery, is the old Dina-Ribstone pool, which produced 37,352 bbls.

• • •

Production Boosted

Pacific Petroleums and Empire Petroleums have developed a good producer out of their Empire-Pacific No. 1, lsd 1 27-19-12w4th, a wildcat which completed as the original South Princess area Madison lime discovery two years ago. Unlike the follow-up, Empire Pacific No. 2, quarter of a mile to its south, the No. 1 never amounted to much. It has been yielding on pump only 7 to 8 bbls. daily of 23 to 26 API gravity oil, with a small water cut. Recently it was decided to acidize the 3,323 ft. well.

On July 31, 1,000 gallons of acid were applied, made up of 500 gallons of mud acid and 500 gallons of penetrating acid, both types being forced back into the formation. The well kicked off and cleared with a very substantial flush flow. After a few days, gas flow subsided and was inadequate to maintain a steady flow of fluid. The well was therefore placed on pump. On a 24-hour pump run ended 10 a.m. Thursday, Aug. 7, the well produced gross fluid at 4½ bbls. hourly (102 bbls. daily), with an average water cut of 35%, giving a net oil yield of just over 70 bbls. per day. This recovery is regarded as indicative of the well's potential. Gas volume is about 65,000 cu. ft. daily.

Besides boosting oil yield by about 1,000%, the acid also very materially increased the yield of formation water, up to the 35% level. The water increase is not regarded as a serious matter. The water is easily separated out at the well and by treatment in the field.

The Empire Pacific No 2 well, completed after No. 1 about two years ago, has been producing 35% to 45% water since completion, with only slight change in oil and water flow volume. July performance of the well is indicative of past performance. In that month the well, which is flowing through a ¼ in. choke, made 2,713 bbls. gross fluid, made up of 1,232 bbls. of water and 1,481 bbls. of oil. Unlike No. 1, this well has sufficient gas to flow steadily, is operating with about 725 lbs. on casing, 210 lbs. on tubing and 150 lbs. on separator.

Up to the end of July, the No. 2 well had produced a total of 18,132 bbls. The No. 1 well, to the end of July, had produced only 4,443 bbls. The figures given are for net oil. As a result of the acid shot, No. 1 should show a considerable improvement from now on. Oil from the No. 2 well is worth $2.25 a bbl. loaded at Princess siding, leaving a net well-head return of just over $2.00 after allowance for cleaning and hauling costs.

The No. 1 well is owned five eighths by Pacific Pete and three eighths by Empire. Interest in the No. 2 is divided two eighths to the California-Standard Co. and three eighths each to Pacific and Empire. These two wells are located around six miles northwest of the Madison Lime oil pool opened in 1946 by the South Princess Synd. No. 3 Discovery.

Quebec Copper Output Higher in Six Months

Quebec copper production increased to 36,675,316 lbs. in the six months ended June 30, up from 35,692,227 lbs. in the 1946 period. Zinc output was 35,390,715 lbs., off from 48,573,134. Gold output was 297,801 oz. (327,052); silver 805,451 oz. (887,267).

LINGMAN LAKE GOLD MINES says that underground development is fully confirming surface drilling indications. About 40% of drifting to date has been in ore, M. G. Smerchanski, enginer in charge, states. The east drift into the north zone on the second level is now in ore structure with the first 40 to 50 ft. running better than average grade. Net liquid assets of approximately $303,000 are considered sufficient to complete development of the mine to the production stage, including part of mill equipment. Funds on hand are not sufficient to complete cost of the mill. Size of mill has not been decided upon so

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SIGMA MINES (QUEBEC) reports bullion production of $181,990 from treatment of 30,518 tons milled, an average recovery of $5.96 gold a ton in July ($176,953 from 29,700 tons and $5.96 in June).

Leduc Farmer Gets Award For Land Use

From Our Own Correspondent

EDMONTON—First decision regarding award of compensation to a farmer in the Leduc oil field for damage to and use of his land for oil development has been made by an arbitration board here under the Right of Entry Arbitration Act passed at the last session of the Alberta legislature.

John Bilozer, Leduc district farmer, was awarded $1,400 and annual rental of $50 an acre on each of 10 acres affected from Imperial Oil, who brought in their No. 5 well—a producing well—on his property.

Application for arbitration was made by the oil company. The farmer had given the company permission to drill on his lands, but no agreement could be reached as to the amount of compensation he was to receive.

Witnesses claimed that oil drilling caused deterioration in value of the farmland up to $4,000. The arbitration board report stated that "there was no concrete evidence in this regard and the fact is we do not know." The board said it could take this matter into consideration at a later date when "we shall probably know a good deal more about it in due time as exploration of the field develops."

The board decided that 10 acres of Bilozer's land had been used by the oil company. Of this, four acres was considered destroyed. This was assessed at $75 an acre. To this was added 50% of this amount of "inconvenience and severance" and another one third for "compulsory taking." This brought the award to $600 and the board included a first year's rental of $50 an acre for six acres to add another $300. Another $500 went for "general disturbance," which made the $1,400 total.

The annual rental of $50 an acre will give Bilozer $500 a year, starting January, 1948. The company will have the privilege of applying to the board to reduce the area it requires as its operations permit.

In allowing the sum of $500 for "general disturbance" the board included under that heading such items as noise, smell and worry. "Worry is an intangible thing," said the report, "but the man who is proud of his farm, who has always believed he could operate it without interference from anybody is far more deeply disturbed by this development than can be generally realized."

Quebec Making Survey In St. Lawrence Area

The Quebec Department of Mines is conducting a geological survey of the St. Lawrence Lowlands and so far, the area south of the St. Lawrence has been covered by a party headed by Dr. T. H. Clark, geologist. The report, available from the Deputy Minister of Mines, Parliament Buildings, Que., describes the geology of a belt of land 10 to 35 miles wide extending along south side of the St. Lawrence for 135 miles.

The relatively few rocks which outcrop in this low-lying agricultural country, for the most part, represent sediments of the Utica, Lorraine and Richmond groups. The report indicates where search might be made for commercial quantities of natural gas, which substance has been observed and used in small amounts at several places throughout the region.

Testing No. 1 Vein At Garrison-Harbour

The No. 1 vein on Lightning River property of Garrison-Harbour Gold Mines is being opened by a series of test pits, Secretary J. F. Lake informs The Financial Post. Blasting has indicated fair to fine mineralization.

The Warsop plugger is working well and both quartz and syenite are reported to show better mineralization at depth. Officials are pushing development with a crew of six men in order to secure as much geological and mining data as possible before erection of proposed winter camps.

BEAULIEU YELLOWKNIFE MINES shaft has been completed to initial objective of 315 ft. with stations cut at 175 and 300 ft. Underground crews, mucking machine and drills have arrived at the property and contractors have started the 150-ft. drive to A zone on first level; 75-ft. drive on second level. Company reports mill building framed and studded and actual erection of mill and polyclone unit almost completed.

BIDGOOD KIRKLAND GOLD MINES reports intersecting a series of quartz veins over a width of 18 ft. in north crosscut on 1,775-ft. level. Zone has been drifted for 20 ft. east and 18 ft. west of crosscut and walls on east drift slashed to full 18-ft. width, with muck samples running over $6 a ton.

MACLEOD-COCKSHUTT GOLD MINES bullion production totalled $403,622 from 54,215 tons of ore milled, an average recovery of $7.44 gold a ton in three months ended June 30 ($405,479 from 55,065 tons milled and $7.36 gold in previous quarter).

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Prospect Street Syndicate Reports New Gold Showing

Surface trenching and sampling of a new strike on the Cameron River, Yellowknife property of Prospect Street Syndicate, has averaged $20 across 3½ ft. for a length of 170 ft., after elimination of high-grade, Francis P. Webb, co-trustee and manager, informs The Financial Post. The vein or shear zone has been exposed for 200 ft., with both ends open and running into heavily wooded section on the east and into a small hill on the west. A bulldozer is to be taken in next winter to strip the zone further next year.

The 125 claim group, tying onto Dome holdings at Dome Lake, 12 miles north of Thompson-Lundmark, has been under extensive exploration and geologizing for two years, with principal work concentrated this year on the southeast corner where the strike was made. Eight holes drilled to 50 ft. for structure encountered dark blue quartz and arsenopyrite and returned assays of 1.25 oz. over 1 ft. and 1.11 oz. across 2.2 ft., Mr. Webb states.

A crew is on the property, geologizing and mapping the new showing, and tentative plans are to move in equipment this winter and sink a prospect shaft to about 100 ft. A series of flat holes will be fanned out to the west and south to test the area underlying muskeg.

Francis P. Webb, Hartford, Conn., and Gerald Murphy, Yellowknife, N.W.T., are co-trustees of the syndicate, which has been financed by Hartford interests. Approximately 15,000 shares of the authorized 20,000 n.p.v. shares are outstanding. Funds are reported to be made available as required.

Ontario Gold Production Up $1 Million in Six Months

Despite the loss of $3.50 an ounce in gold through dollar parity, the 44 producing Ontario mines treated a greater tonnage of ore and experienced an increase of over $1 million in production in first six months of 1947, figures released by Minister of Mines, Leslie M. Frost show.

Bullion production totalled $34,494,556 from 3,937,068 tons of ore milled in the first six months of 1947, up from $33,414,893 output from 3,586,558 tons in the 1946 period. The Porcupine camp produced $16,916,693 from 2,066,926 tons ($17,325,659 from 1,994,303); Kirkland Lake-Larder Lake belt, $11,478,703 from 1,120,054 tons ($10,388,680 from 967,635); Matachewan, $852,073 from 250,326 tons ($747,820 from 181,183); Northwestern Ontario, $5,247,087 from 449,762 ($4,952,734 from 443,437.

The mines milled 645,951 tons of ore in June, the lowest since February. Recovery of 168,059 oz. of gold was the lowest since April, as was production of $5,898,517.

Sherritt "C" Body Establishing Ore

Six diamond drill holes have been put down by Sheritt Gordon Mines in the new "C" anomaly at Lynn Lake. All returned nickel-copper values with latest three assaying as follows:

Hole 232, located 50 ft. east of 230, averaged 1.31% nickel and 0.47% copper from 302.5 to 354 ft.; hole 233, drilled 50 feet west of 231, returned 1.06% nickel and 0.26% copper from 41.5 to 124 ft., with sections from 41.5 to 48.5 ft. running 2.89% nickel and 0.32% copper and 1.89% nickel and 0.48% copper from 95 to 124 ft.; hole 235, sited 50 feet west of 233 averaged 1.40% nickel and 0.52% copper from 29.5 to 114 ft. Part of the latter intersection from 44 to 54 ft. ran 4.27% nickel and 0.27% copper.

HUDSON BAY MINING & SMELTING CO. net profits were $6,046,157, or $2.19 per share in six months ended June 30 ($3,898,600 or $1.41 in corresponding period 1946). Tonnage of ore milled was 912,722 tons (915,424). Earnings for the second quarter of 1947 were $1.17 a share ($1.02 in first quarter).

Inco Net Profits Up 29c A Share

Consolidated net profits of the International Nickel Co. of Canada increased to $16,460,339, equal to $1.06 per common share in six months ended June 30, 1947, up 29 cents per share from $12,211,663, or 77 cents per share in the similar period of 1946. Net sales at $81,117,834, were 35.3% above net sales of $59,933,234 in the 1946 period.

Consolidated net profits were $8,530,494, or 55 cents a common share in three months ended June 30, 1947, up from $7,929,845, or 51 cents a share in the first quarter and $6,623,608, or 42 cents in three months ended June 30, 1946.

Net working capital was $146 887,186 at June 30, 1947 ($137,996,062 at Dec. 31, 1946).

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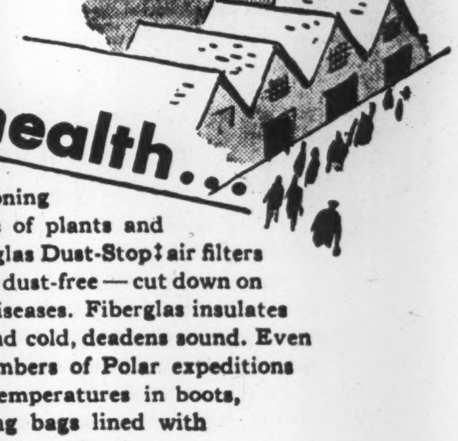

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LONDON CALLING—By Adelphi

Austerity Helped Breed Inflation Slump Catches Dalton's 'Gilt-edges'

LONDON—The London Stock Exchange has at last managed a severe fall. For two months financial experts have been predicting it, and finally it has happened. Yet there is some degree of satisfatcion among those whose brains are not kept entirely in their pockets. The prices of shares were reaching the same artificiality as American equities in 1929.

Few people cared about the dividend yield and cheerfully bought at prices which yielded only 3% or even less. The two things which people wanted were a safeguard against inflation, and a capital appreciation which would be untaxable.

This in itself was inflationary, and produced a tremendous purchasing power for scarce or nonexistent goods. Thus the very people who feared inflation were helping to produce it.

Chancellor Dalton has clung tenaciously to his cheap money policy, also inflationary in effect, so that he could continue to nationalize industry with 2½% bonds. Now he has been engulfed by the crash, and his 2½% gilt-edged show a loss equal to eight years' earnings.

Therefore the wise men welcome the break in prices, and fortunately there are many wise men still alive in this old country. But the ordinary investor does not like to see his wealth on paper disappear like snow in the springtime.

* * *

Doubt Attlee Will "Go" Despite Mirror's Demand

For the first time Mr. Attlee has come under direct fire. He is not a man who normally attacks or draws attacks. Aneurin Bevan, Shinwell and Strachey are the Aunt Sallies against whom everybody throws a coconut; but Attlee, Ernie Bevin, Cripps and even Dalton have escaped. It remained for the tabloid Daily Mirror to alter everything when it came out with the blunt declaration that Attlee should go.

This would not be important, except that the Mirror, which has a circulation of nearly four millions a day, was an important factor in the 1945 election. Because of its comic strips and especially its strip-tease feature called "Jane," it had an immense readership among the Services. Consequently, when it turned completely against the Tories and championed the Socialists, the effect was even more widespread than the Tories feared. Political experts believe that the Service vote went 80% for the Socialists.

While the Mirror was the only paper to call for Attlee's resignation, the other newspapers, with the exception of the Labor Herald, were hammering the Government so hard that the situation could not go on without something happening.

The Labor Party met secretly, twice in one day. There were rumors that Attlee had resigned to make way for Bevin, but they proved false. It is now expected that Attlee will announce the formation of a small "War Cabinet" of five, similar to that of Churchill.

* * *

While all this was going on, there was an increasing insistence upon a coalition government. The outspoken right wing weekly The Recorder demanded that Attlee should resign and advise the King to invite Churchill to form an all-party government. The Recorder further suggested that Attlee should become Deputy Premier, Bevin Minister of Reconstruction, and that Eden should go back to the Foreign Office to try to establish peace in Palestine and bring about better relations with Russia.

Lord Rothermere's Daily Mail and Lord Kemsley's Sunday Times also advocate a coalition. Canadian-born Lord Beaverbrook demands a united nation, and does not care about a united Parliament.

* * *

Socialist MP Named As Newspaper Tipster

M.P.s, however, had some measure of distraction in what might be called "L'affaire Allighan." Mr. Garry Allighan used to work on a Toronto newspaper (the Telegram), but returned to his native England sometime during the 1920's. He held various jobs on the Express, Mail and Mirror and then entered Parliament as a Socialist in 1945.

A few months ago he wrote an article in the journalist's own weekly, "The World's Press News," in which he said that every London newspaper had M.P.s on their payroll to give them secret information and that even those who were not paid in money were rewarded with drink or editorial puffs.

The matter was raised in Parliament and the Committee of Privileges was set up to investigate the matter. Under cross-examination, Allighan said that he knew M.P.'s took money to divulge information about private party meetings but could not name anyone.

Then the editor of the Evening Standard was asked to give evidence. He protested that it was the duty of an editor to safeguard the anonymity of those who supplied information, but the Committee insisted that Parliament must be put first. Thereupon the editor admitted that there was one Socialist M.P. who drew £30 a week for giving information.

"What is his name?" asked the Chairman.

"Mr. Garry Allighan," said the editor. I am told that the faces of the Committee made an interesting study at the moment.

* * *

The editor of Rothermere's Evening News said that he similarly paid an M.P. but was not prepared to divulge his name. The Committee then explained that he would probably be brought to the bar of the House of Commons, which would have the right to commit him to prison if he persisted in his refusal.

The report of the Committee was announced in Parliament by Herbert Morrison, who added: "The next step is somewhat involved, owing to the fact that Mr. Allighan has gone to South Africa—on the advice of his doctor."

There is no exception taken to M.P.s writing for newspapers under their own names or a "nom de plume," but the House will probably decide that the payment for information of a private party meeting is a breach of privilege by the newspaper and also by the M.P. who receives payment. Nevertheless, I doubt if the editor of the Evening News will be sent to prison, even if he won't talk.

The common sense of the House will probably decide that the raising of the matter has achieved the desired result and the practice, which only involved three or four Socialist M.P.s, will cease. Even Parliament cannot afford to create a journalistic martyr out of an editor.

* * *

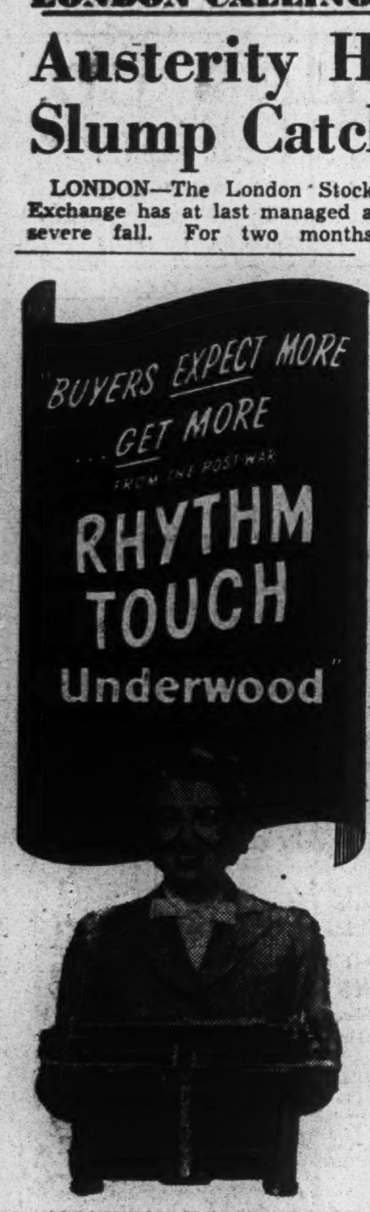
Rt. Hon. C. D. Howe, Canada's Reconstruction Minister, has been in London, and his calm approach to world problems has brought a measure of encouragement to us all. Now that the foreign travel allowance has been brought down to £40, Britain will become more and more like the Island in Barrie's play, which liked to be visited.

So come over and see us sometime. You will find us here.

NOVA SCOTIA LIGHT & POWER CO. old common shares n.p.v. were removed from trading on the unlisted section of the Montreal Curb Market Aug. 4 and 207,138 new subdivided shares were called for trading on Aug. 5.

TCA records for a month show that 56% of travellers from London to Montreal and 52% in the reverse direction were women. Age group 31-50 provides most passengers: over 50 next.

CONSOLIDATED PAPER CORP. announces that at the end of July, 2,564,716 shares of capital stock were outstanding.



"BUYERS EXPECT MORE ... GET MORE FROM THE POST WAR RHYTHM TOUCH Underwood"

"VASTLY ADVANCED IN PERFORMANCE"

Says Irma Wright, Canada's premier typist — and she knows!

Rhythm Touch makes pre-war typewriters obsolete — it's a radically new engineering development! Instinctively, fingers swing into a typing rhythm — *faster* — *quieter* — *featherlight.* Typing is effortless! Work is a picture!

See it! Try it! And you'll buy it!

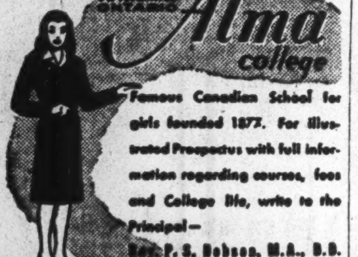
Underwood Typewriter

Outspeeds—Outwears —Outsells them all!

Underwood Limited

SCHOOLS AND COLLEGES

BRANKSOME HALL
A Residential and Day School for Girls
10 ELM AVENUE, TORONTO
Junior and Honour Matriculation
also
Kindergarten and Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating
School re-opens Wed. Sept. 10th
For illustrated calendar write the Principal
MISS EDITH M. READ, M.A., LL.D.



A RESIDENTIAL SCHOOL FOR GIRLS
ST. THOMAS ONTARIO
Alma college
Famous Canadian School for girls founded 1877. For illustrated Prospectus with full information regarding courses, fees and College life, write to the Principal—
Rev. P. S. Dobson, M.A., D.D.
REOPENS SEPTEMBER 10th

ST. ANDREW'S COLLEGE
AURORA, ONTARIO
A RESIDENTIAL SCHOOL IN THE COUNTRY
(860 Feet Above Sea Level)
FOR BOYS 7-18
● A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Write the Headmaster: K. G. B. Ketchum, B.A. N2

RIDLEY COLLEGE

FOR BOYS

Ridley College — for boys 8 to 18 — combines the advantages of supervised residential life in modern buildings, with sound academic, athletic and character training. Over 50 acres of playing fields for organized recreation. Generous entrance Scholarships and bursaries. For information and illustrated prospectus, write the Headmaster — H. C. Griffith, M.A., LL.D.

Applications are now being entertained for boys who will be ready to enter Ridley in 1947 and later years.

RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES, ONTARIO, CANADA
2-47

CANADIAN NATIONAL EXHIBITION 1926
PERMANENT BUILDINGS AND PARKS ARE VALUED AT MORE THAN $26,000,000
DURING THE NEXT 5 YEARS $10,000,000 WILL BE SPENT ON IMPROVEMENTS
THREE MILLION PEOPLE FROM ALL PARTS OF THE WORLD ARE EXPECTED TO ATTEND THE "EX" THIS YEAR

MOULDERS OF "CANADA UNLIMITED"

THE CANADIAN NATIONAL EXHIBITION, FOUNDED IN 1879, IS THE LARGEST ANNUAL EXPOSITION IN THE WORLD.

Symbol of progress, the CANADIAN NATIONAL EXHIBITION is a show-window of Canadian enterprise in every field of endeavour—a worthy tribute to the Moulders of Canada Unlimited.

Remember "the Ex"

AUG. 22 to SEP. 6

F73

O'Keefe's
BREWING COMPANY LIMITED

Quebec Telephone $1.2 Million Issue Is Being Offered

MONTREAL Staff)—As previously reported (The Financial Post, July 5) an offering is being made of $1.2 million 4½% first mortgage bonds of Quebec Telephone Co. by Credit Interprovincial Ltee. Proceeds will be used to redeem the outstanding $484,000 principal amount of first mortgage and collateral trust bonds series A and B; also to reimburse the company for past expenditures and extensions to its telephone system and to provide working capital.

Dated Aug. 1 the issue comprises $150,000 series A maturing $15,000 annually Aug. 1, 1948-57 inclusive and $1,050,000 sinking fund bonds series B maturing Aug. 1, 1967. Bonds are priced at 101.50 and accrued interest.

Net profit of the company as shown in the prospectus for the first five months of 1947 was $24,974. This compares with $54,907 for the full year 1946 and $24,305 in 1945. Working capital is shown at $630,865.

Can. Ind. Minerals Expanding Markets

Underground operations of Canadian Industrial Minerals, Hants county, Nova Scotia, are being confined to mining of barytes rather than to the extension of ore reserves, The Financial Post is advised. With reserves approaching the two million long ton mark in March, the company is concentrating its effort toward meeting the demands of its customers and in development of new markets.

Barite ore is being drawn from both the open cut on surface and from the 275- and 350-ft. levels of the three compartment shaft which was completed last year. Approximately 2,200 tons of ore are being drawn weekly from the two underground levels. Some 185 to 200 men are on the payroll.

This Springer Sturgeon Gold-controlled company anticipates producing around 125,000 tons of barite this year.

Ashdown Hardware Sales Higher in 1947

Sales of The J. H. Ashdown Hardware Co. are running substantially above those of the same period in 1946 and earnings show a corresponding improvement, Harry C. Ashdown, president, announces.

Why a Barrett SPECIFICATION* Roof?

Because the Bond Provides Two-Way Assurance

This is one of a series of advertisements illustrating the links in the Barrett chain of roof satisfaction.

Barrett* Specification* Roofs

QUALITY PRODUCTS Barrett APPROVED ROOFER SKILL INTEGRITY

YES! A Barrett Specification* roof Bond is, to the owner, more than a piece of paper — more than a promise to pay.

True, it is your legal guarantee against any repair or maintenance expense resulting from ordinary wear and tear over a period of 15 or 20 years.

But it is much more than that . . . the bond is also your proof and assurance that the roof it covers is truly a Barrett *Specification* roof . . . applied by a Barrett Approved Roofer using Barrett Specification pitch and felt strictly according to rigid specifications and under the supervision of a Barrett Inspector.

This is the built-up roof that holds an unequalled record of performance years *beyond* its promise. Proof of that performance is contained in actual records from coast to coast . . . beginning with the very first bonded built-up roof applied in Canada . . . 29 years without maintenance or repair.

Those are the plus factors that make the Barrett Bond a two-way assurance against roof troubles . . . a promise based on experience and backed by proof.

For lasting roof satisfaction, INSIST on a Barrett Specification roof, a Barrett Approved Roofer and a Barrett Bond.

THE BARRETT COMPANY, LIMITED
Montreal • Toronto • Winnipeg • Vancouver

*Reg'd. trade mark